PROSPECTUS
Dated: March 29, 2022
Please read section 32 of the Companies Act, 2013
Book Built Offer

P.E. ANALYTICS LIMITED

CORPORATE IDENTITY NUMBER: U70102DL2008PLC172384

Registered Office	Corporate Office	Contact Person	Email & Contact	Website
D-4 Commercial Complex, Paschimi Margvasant Vihar, New Delhi-110057	Plot No. 348, Udyog Vihar, Phase II, Gurugram-122016, Haryana	Ms. Chetna Company Secretary & Compliance Officer	chetna.mann@propequity.in 0124 452 2786	www.propequity.in

THE PROMOTER OF OUR COMPANY IS MR. SAMIR JASUJA

DETAILS OF THE OFFER

TYPE	FRESH ISSUE	OFFER FOR SALE	OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONGQIBs, NIIs AND RIIs
Fresh Issue & Offer For Sale	Up to 14,52,000 Equity Shares aggregating up to ₹1655.28 lakhs	Up to 13,20,000 Equity Shares aggregating up to ₹ 1504.80 lakhs	₹ 3160.08 lakhs	The Offer is being made pursuant to Regulation 229 of SEBI ICDR Regulations. For details in relation to share reservation among QIBs, NIIs and RIIs, see "Offer Structure" on page 208

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (IN ₹)
Mr. Samir Jasuja	Promoter	13,20,000 Equity Shares	**15.31**

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹10.00 each. The Offer Price, Floor Price or Price Band as determined by our Company, the Promoter Selling Shareholder in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 71, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 19.

ISSUER'S AND SELLING SHAREHOLDERS' 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 Offer, which is material in the context of the Offer, 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. Each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholder in this Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each Selling Shareholder assumes no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or the other Selling Shareholder or in relation to our business in this Prospectus.

LISTING

The Equity Shares, once offered through the Prospectus, are proposed to be listed on the SME Platform of National Stock Exchange of India Limited **(NSE EMERGE)**

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Sarthi Capital Advisors Private Limited **CIN:** U65190DL2012PTC238100 401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400 098 **Tel No.**: +91 22 2652 8671/ 72 **Email Id**: compliance@sarthiwm.in **Website**: www.sarthiwm.in **Contact Person**: Mr. Deepak Sharma **SEBI Registration No.**: INM000012011	**Bigshare Services Private Limited** **CIN:** U99999MH1994PTC076534 1stFloor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol Naka, Andheri (E), Mumbai-400 059 **Tel. No.**: +91 22 6263 8200 **Email:** ipo@bigshareonline.com **Investor Grievance E-Mail:** investor@bigshareonline.com **Contact Person:** Mr. Swapnil Kate **Website:** www.bigshareonline.com **SEBI Registration No.:** INR000001385

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	**MARCH 21, 2022 (MONDAY)**
BID/OFFER OPENED ON	**MARCH 22, 2022 (TUESDAY)**
BID/OFFER CLOSED ON	**MARCH 25, 2022 (FRIDAY)**

The Anchor Investor Bidding Date was one Working Day prior to the Bid/Offer Opening Date.

PROSPECTUS
Dated: March 29, 2022
Please read section 32 of the Companies Act, 2013
Book Built Offer

P.E. ANALYTICS LIMITED

Our Company was incorporated on January 08, 2008 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of 'P. E. Analytics Private Limited'. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to "P. E. Analytics Limited" vide shareholder's approval on February 02, 2022 and fresh certificate of incorporation dated February 08, 2022.The Corporate Identification Number of our Company is U70102DL2008PLC172384. For further details, please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on page 106 of this Prospectus.

Registered Office: D-4 Commercial Complex, Paschimi Margvasant Vihar, New Delhi-110057
Corporate Office: Plot No. 348, Udyog Vihar, Phase II, Gurugram-122016, Haryana
Tel. No: 0124 452 2786; **E-mail:** info@propequity.in; **Website:** www.propequity.in
Contact Person: Ms. Chetna, Company Secretary and Compliance Officer

THE PROMOTER OF OUR COMPANY IS MR. SAMIR JASUJA

INITIAL PUBLIC OFFERING OF UP TO 27,72,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 114 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 104 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 3160.08 LAKHS ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO 14,52,000 EQUITY SHARES AGGREGATING UP TO ₹ 1655.28 LAKHS ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 13,20,000 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ 1504.80 LAKHS, BY SAMIR JASUJA AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDER, THE "OFFER FOR SALE").

THIS OFFER INCLUDES A RESERVATION OF UP TO 1,39,200 EQUITY SHARES AGGREGATING UP TO ₹ 158.69 LAKHS (CONSTITUTING UP TO 5.02% OF ISSUED PAID-UP EQUITYSHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE 26.45% AND 25.12%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH. THE PRICE BAND WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WAS ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER JANSATTA, EACH WITH WIDE CIRCULATION, AT LEAST 5 (FIVE) WORKING DAYS PRIOR TO THE BID/ ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND WERE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE

This Offer was being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Our Company and the Selling Shareholder in consultation with the BRLMs allocated up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion").Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, were required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 208.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10.00. The Offer Price, Floor Price or the Price Band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No.19 of this Prospectus.

ISSUER'S AND SELLING SHAREHOLDER'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 Offer, which is material in the context of the Offer, 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. Each of the Selling Shareholder severally, and not jointly, accepts responsibility for and confirms that the statements specifically made or confirmed by such Selling Shareholder in this Prospectus solely to the extent of information specifically pertaining to itself and its portion of the Equity Shares offered by it in the Offer for Sale, and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholder, severally and not jointly, assume no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or any other Selling Shareholder.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on NSE EMERGE. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, our Company has received in-principle approval letter dated March 11, 2022 from National Stock Exchange of India Limited **("NSE")** for using its name in this offer document for listing our shares on the SME Platform of NSE. For the purpose of this Offer, the designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Sarthi Capital Advisors Private Limited **CIN:** U65190DL2012PTC238100 401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400 098 **Tel No.**: +91 22 2652 8671/ 72 **Email Id**: compliance@sarthiwm.in **Website**: www.sarthiwm.in **Contact Person**: Mr. Deepak Sharma **SEBI Registration No**.: INM000012011	**Bigshare Services Private Limited** **CIN:** U99999MH1994PTC076534 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol Naka, Andheri (E), Mumbai-400 059 **Tel. No**.: +91 22 6263 8200 **Email:** ipo@bigshareonline.com **Investor Grievance E-Mail:** investor@bigshareonline.com **Contact Person:** Mr. Swapnil Kate **Website:** www.bigshareonline.com **SEBI Registration No.:** INR000001385

OFFER PROGRAMME			
BID/OFFER OPENED ON	**MARCH 22,2022 (TUESDAY)**	**BID/OFFER CLOSED ON**	**MARCH 25,2022 (FRIDAY)**

The Anchor Investor Bidding Date was one Working Day prior to the Bid/Offer Opening Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time
"P.E. Analytics Limited, or "PEAL", or "PropEquity" "or "P.E." or "the Company", or "our Company" or "we", "us", or "our" and the "Issuer Company".	P. E. Analytics Limited, a public limited company incorporated under the provisions of the Companies Act, 1956.
Auditor or Statutory Auditor	The Auditor of the Company being Singhi Chugh & Kumar, Chartered Accountants, having their Office at B-7/107A, Safdarjung Enclave Extension, Adjacent to Bank of Baroda, Ground Floor,Delhi-110029
Banker to our Company	ICICI Bank Limited & HDFC Bank Limited
"Board" or "Board of Directors" or "our Board"	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof.
Company Secretary and Compliance Officer	Ms. Chetna
Corporate Office	The Corporate Office of our Company located Plot No. 348, Udyog Vihar, Phase II, Gurugram-122016, Haryana
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of ₹10.00 each
Equity Shareholders	Persons/Entities holding equity shares of our Company
Group Companies	Companies which are covered under the applicable accounting standards and other companies as considered material by our Board, and disclosed in the chapter titled **"Our Group Entities"** beginning on page 127 of this Prospectus.
Key Management Personnel	Key Management Personnel of our Company in terms of regulation 2(1)(bb) of the SEBI Regulations, 2018 and section 2(51) of the Companies Act, 2013 and as disclosed in the section titled **"Our Management"** on page 110 of this Prospectus.
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time.
"Promoter" or "our Promoter"	Promoter of our company being Mr. Samir Jasuja.
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and a list of which is provided in the chapter titled "Our Promoter and Promoter Group" beginning on page 123 of this Prospectus.
Registered Office	The Registered Office of our Company located at D-4 Commercial Complex, Paschimi Marg, Vasant Vihar, New Delhi-10057
ROC	Registrar of Companies, Delhi.
Selling Shareholder	Mr. Samir Jasuja

Offer Related Terms

Term	Description
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Offer of Equity Shares to the successful Applicants.
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares of our Company are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹200 lakhs.
Anchor Investor Allocation Price	Rs. 114/- per Equity Shares being the final price at which the Equity shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Prospectus and the Prospectus
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	March 21, 2022, being one working day prior to the Bid/issue opening date, on which bids by Anchor investor was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Offer Price	Rs. 114/- per Equity Shares being the final price at which the Equity shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Pay– in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which were allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Form	The Form in terms of which the prospective investors has applied for our Equity Shares in the Offer.
ASBA/Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Offer containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Offer who apply (ies) through the ASBA process.
Banker(s) to the Offer/ Public Offer Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Offer Account will be

Term	Description
	opened and in this case, being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Offer and which is described under chapter titled **"Offer Procedure"** beginning on page 208 of this Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Lot	1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, March 22, 2022
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, March 25, 2022
Bid/ Offer Period	Except in relation to Anchor Investors, the period between March 22, 2022 to March 25, 2022, inclusive of both days
Bidder	Any investor who has made a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being Sarthi Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Offer Account or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID, as appropriate, after the Offer is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	National Stock Exchange of India Limited **("NSE")**

Term	Description
Draft Red Herring Prospectus	The Draft Red Herring Prospectus issued in accordance with section 32 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fugitive Economic Offender	An individual who has committed the specified offence(s) under the Fugitive Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular CIR/CFD/DIL/12/2013 dated October 23, 2013, and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 notified by SEBI suitably modified and included in "Offer Procedure" beginning on page 208 of this Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	Market Making Agreement dated March 14, 2022 between our Company, BRLM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Choice Equity Broking Private Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 1,39,200 Equity Shares of face value of ₹10.00 each fully paid for cash at a price of ₹114 per Equity Share aggregating ₹158.69 Lakhs for the Market Maker in this Offer.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Offer	The Offer excluding the Market Maker Reservation Portion of 26,32,800 Equity Shares of Face Value of ₹10.00 each fully paid for cash at a price of ₹114 Equity Share aggregating ₹ 3001.39 Lakhs

Term	Description
	by our Company.
Net Proceeds	The Offer Proceeds, less the Offer related expenses, received by the Company. For further information about use of the Offer Proceeds and the Offer expenses, please refer to the chapter titled "Objects of the Offer" beginning on page 65 of this Prospectus.
Non-Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than ₹2,00,000.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offer/ Initial Public Offering/ IPO	Public Offer of 27,72,000 Equity Shares of face value of ₹10.00 each fully paid of P.E Analytics Limited for cash at a price of ₹114 per Equity Share (including a premium of ₹104 per Equity Share) aggregating ₹3160.08 Lakhs.
Offer Agreement	The agreement dated February 16, 2022 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 114 per Equity Share of face value of ₹10.00 each fully paid.
Offer Proceeds	Proceeds from the fresh Offer that will be available to our Company, being ₹1655.28 Lakhs.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	Account opened with the Banker to the Offer/Public Offer Bank i.e. Axis Bank Limited by our Company to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Offer Account Agreement	Agreement to be entered into by our Company, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.

Term	Description
Qualified Institutional Buyers or QIBs	QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar /Registrar to the Offer	Registrar to the Offer, in this case being Bigshare Services Private Limited having office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400059.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta) and ASBA Applicants, who apply for an amount less than or equal to ₹2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to an Offer registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Shall mean a Banker to the Offer registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI.
Underwriter	Sarthi Capital Advisors Private Limited.
Underwriting Agreement	The agreement dated March 9, 2022 entered into between the Underwriter and our Company.
UPI Mechanism	The bidding mechanism that may be used by a RII to make an application in the Offer in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

Term	Description
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.
UPI ID	ID created on Unified Payment Interface.
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI PIN	Password to authenticate transaction through UPI mechanism.
Wilful Defaulter	As defined under Regulation 2(1)(lll) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	Unless the context otherwise requires: Working Days shall be all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical and Industry Terms

Term	Description
APF	Approved Project Finance
BFSI	Banking, Financial Service and Insurance
CRM	Collateral Risk Management
REITs	Real Estate Investment Trust

Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
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.
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B. A	Bachelor of Arts
B. Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate

Term	Description
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
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.
COVID- 19	Novel Coronavirus, 2019
CSO	Central Statistical Organization
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F. Y	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GOI	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India

Term	Description
IFRS	International financial reporting standards.
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "Our Management" beginning on page 110 of this Prospectus.
Ltd.	Limited
MBA	Master in Business Administration
M.Com	Master Degree in Commerce
MD	Managing Director
MOU	Memorandum of Understanding
MNC	Multinational corporation
N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, and all reserves created out of the profit [securities premium account and debit or credit balance of profit and loss account], after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited.
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit After Tax
PMLA	Prevention of Money Laundering Act
PML Rules	Prevention of Money Laundering Rules
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin

Term	Description
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Ron	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
SEBI Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	National Stock Exchange of India Limited
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UPI	Unified Payment Interface
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" are to the Republic of India and all references to the "Government" are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements' beginning on page 136 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months' period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

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

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements' beginning on page 136 of this Prospectus.

CURRENCY OF PRESENTATION

In this Prospectus, references to "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to "$", "US$", "USD", "U.S. $" or "U.S. Dollars" are to United States Dollars, the official currency of the United States of America.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Cr', 'Crore' means 'ten million and 'billion / bn./ Billions' means 'one hundred crores'.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Department of Industrial Policy & Promotion, India Brand Equity Foundation (IBEF), International Monetary Fund (IMF). Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

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

FORWARD-LOOKING STATEMENTS

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

Important factors that could cause actual results to differ materially from our expectations include, among others:

- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Failure, defects, delays and other problems involving the technology systems and infrastructure on which we rely for providing our services and solutions to our clients;
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

For a further discussion of factors that could cause our actual results to differ, refer to section titled "Risk Factors" and chapter titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 19 and 162 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Underwriter, Merchant Banker 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, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

Overview of the Industry

The Indian analytics market has seen considerable growth over the past years. The financial year of 2020-21 was not like any other since the world faced the Covid-19 pandemic, and India enforced one of the strictest lockdowns. Like every other industry, the analytics and data science industry was no exception and faced the brunt of the pandemic.

Post-pandemic world presented the analytics industry with favourable conditions that have ensured significant growth. The main factor was the increased digitisation that led to massive data resources among companies. As enterprises tracked digital transactions, consumer behaviour could be observed and analysed. Also, the need to avoid human intervention/contact amid the pandemic led to the accelerated adoption of intelligent automation or AI. This happened across every sector and for all business sizes. Suddenly, there was a surge in demand for an analytics workforce that could help enterprises grow in such difficult times.

The Indian analytics and data science industry will continue to grow and play a key role in decision-making across every sector and industry. The industry will also develop sophisticated and intelligent autonomous systems to help achieve tasks with greater precision, speed, and efficiency than their human counterparts

Overview of the Business

Our Company Incorporated in the year 2008, PropEquity is engaged in providing proprietary Real Estate Business Intelligence and Analytics platform on B2B business model to various users such as Developers, construction industry, Investors, Banks, Housing finance companies, Equity research firms, real estate PE funds, REIT's, financial institutions, Mortgage Insurers, HNIs, Lenders and Investors in real estate. Due to company's in depth research, authentic data base and years of experience, unbiased and credible data, the company has quickly transformed itself into India's most comprehensive Business Intelligence platform for real estate in India. Our company provides authenticate real estate data, analytics and market research reports available on various formats and pricing on annual subscription basis and ad hoc reports as per requirement of users.

Our Promoter

Our Company is promoted by Mr. Samir Jasuja.

Offer Size

The following table summarizes the details of the Offer size:

Offer of Equity Shares	Up to 27,72,000 Equity Shares aggregating up to ₹ 3160.08 lakhs
Of which:	
Fresh Issue	Up to 14,52,000* Equity Shares aggregating up to ₹ 1655.28 lakhs
Offer for Sale	Up to 13,20,000Equity Shares aggregating up to ₹ 1504.80 lakhs by the Selling Shareholder
Market Maker*	Up to 1 39,200 Equity Shares aggregating up to ₹ 158.69 lakhs

Objects of the Issue

We intend to utilize the net proceeds of the Fresh Issue, in the manner set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1)	Expenditure for Technological upgradation	216.00
2)	Retail Initiative (B2C Expansion plan)	925.46
3)	General Corporate purposes	413.82

4)	Issue Expenses*	50.00

**As on February 16, 2022, our Company has incurred a sum of ₹3.66 lakhs towards issue expenses.*

Shareholding of Promoter and Promoter Group

The table below presents the current shareholding pattern of our Promoter and Promoter Group (Individuals and company):

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)
	Promoter		
1)	Samir Jasuja	86,78,228	96.10%
	Promoter Group		
2)	Vaishali Jasuja	271	Negligible
	Total	**86,78,499**	**96.10%**

Summary of Financial Information

(₹ In Lakhs)

Particulars	As at 30 September, 2021	As at March 31		
		2021	2020	2019
Share Capital	3.20	3.20	4.25	4.25
Net Worth	3,093.20	2,682.57	2,562.53	2445.50
Total Revenue	1,215.08	1,975.80	1,724.36	1613.44
Profit After Tax	410.63	692.19	117.03	347.74
Earnings per share (₹) Basic	1,282.24	2,161.47	3,65.44	1085.88
Diluted	1,194.72	2,013.94	340.55	1011.81
NAV per equity (₹)	9,659.00	8,376.75	8,001.89	7636.45
Total Borrowing (as per Balance Sheet)	0.23	0.23	0.23	0.23

Auditor Qualifications

There is no Auditor's qualification which have not been given effect to in the Restated Financial Statements.

Summary of Outstanding Litigations

The brief details of the outstanding litigations are as follows:

Summary of outstanding litigation and material developments

A summary of outstanding litigation proceedings, if any, involving our Company, Promoters, Subsidiaries, Directors and Group Company as on the date of this Prospectus, is provided below:

Sr. No.	Types of Proceedings	No. of Cases	Amount to the extent quantifiable (in Lakhs)
LITIGATIONS INVOLVING OUR COMPANY			
Litigation matters against our Company			
1)	Tax matters	01	0.38
Litigation matters filed by our Company			
1)	Civil matters	04	29.64
LITIGATION INVOLVING OUR PROMOTER			
Cases Filed by Promoter:			
1)	Civil Matter	02	200.00
2)	Criminal Matter (Section 138 of Negotiable	01	100.00

	Instruments Act, 1881)		
Cases Filed against Our Promoter			
1)	Nil	Nil	Nil
LITIGATION INVOLVING OUR SUBSIDIARIES			
	Nil	Nil	N.A

For details, kindly refer chapter titled "Outstanding Litigations and Material Developments" beginning on page 175 of this Prospectus.

Risk Factors

Please refer section titled *"Risk Factors"* on page no 19 of this Prospectus.

Summary of Contingent Liabilities

There is no contingent liabilities of the Company as on date.

Summary of Related Party Transactions

Following is the summary of the related party transactions entered into by our Company for the financial year ending March 31, 2021, 2020 and 2019:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at September 30, 2021	As at March 31		
			2021	2020	2019
Directors Remuneration	Samir Jasuja	28.39	37.85	56.79	60.00
	Vaishali Jasuja	14.51	29.03	30.73	32.25
	Pooja Verma	10.09	20.18	23.94	21.87
Total		**52.99**	**87.06**	**111.45**	**114.12**
Rent & Electricity Expenses paid to KMP	Samir Jasuja	3.30	6.60	6.60	6.60
		3.30	6.60	6.60	6.60
Transactions with enterprise Significantly influenced by KMP	Topaz IT Services Private Limited	10.84	21.67	50.32	55.63
Total		**10.84**	**21.67**	**50.32**	**55.63**
Transactions with enterprise Significantly influenced by relatives of KMP	MARQUEST (Prop : Sunil Jasuja)	0.06	5.88	12.54	26.50
	Levitate Mobile Technologies Private Limited	-	0.03	1.48	1.19
Total		**0.06**	**5.91**	**14.02**	**27.69**
Interest on Debentures	Samir Jasuja	-	-	0.02	0.02
Total		**-**	**-**	**0.02**	**0.02**

For details of Related Party Transactions entered into by our Company, please refer to the chapter titled "*Related Party Transactions*" beginning on page 134 of this Prospectus.

Details of Financing Arrangements

There are no financing arrangements whereby the promoter, members of the promoter group, the directors of our Company which is a promoter of our Company, the directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

Weighted Average Cost of Acquisition of Equity Shares by our Promoter

The weighted average cost of acquisition of Equity shares by our Promoter in the last one year which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares bought	Weighted Average Coat of Acquisition (₹)
Samir Jasuja	86,46,205	0.00*

**In the preceding one year, shares were acquired through Bonus.*

Average Cost of Acquisition of Equity Shares by Our Promoter

The average cost of acquisition of Equity shares by our Promoter which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (₹)
Samir Jasuja	86,78,228	15.31

Pre-IPO Placement

Our Company does not contemplate any pre-issuance or pre-placement of equity shares from the date of this Prospectus till the listing of the equity shares.

Equity Shares issued in Consideration other than Cash

Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 53 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.

Split or Consolidation of Equity Shares

There has been no split or consolidation of equity shares in our Company in the last one year from the date of this Prospectus.

SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 85, "Our Industry" beginning on page 75 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 162 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviations" beginning on 2 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

INTERNAL RISK FACTORS

Business Risks/Company Specific Risk:

1) **A significant portion of our revenue is generated from key clients, and if our key clients do not renew their agreements, issue statement of work, or expand the scope of services, we provide to them, or if our long-term relationships with our key clients are impaired or terminated, our business, financial condition and results of operations could be adversely impacted.**

   We derive a significant portion of our revenue from certain key clients, and accordingly, a significant percentage of our future revenues will be dependent upon the successful continuation of our relationships with these clients. In Fiscals 2019, 2020 and 2021, revenue generated from our top five clients amounted to Rs. 272.73 Lakhs, 257.05 Lakhs and Rs. 420.61 Lakhs respectively, accounting for 18.31%, 16.45% and 25.35%, respectively, of our revenue from operations in the same periods. Our ability to maintain close relationships with these and other major clients is essential to the growth and profitability of our business. The services we provide to our clients, and the revenues from those services, may decline or vary, as the type and quantity of services the clients require changes over time.

In most cases, we enter into master service agreements with our key clients as well as project specific contracts or purchase orders or statements of work that are valid until the completion of that specific project, or for the duration of the client's fiscal year. Our agreements allow us to provide multiple solutions and Services to our clients on an on-going basis and cover terms such as scope of services, confidentiality, data protection and privacy, obligations, representations and warranties, security and privacy measures, intellectual property rights, audit/inspection, insurance, indemnity, term and termination, and compliance with applicable laws and regulations. Our master service agreements are typically valid for periods ranging from one year to five years and are subject to renewal based on mutually agreed terms as well as automatic renewal in certain cases, while certain agreements do not provide a defined term and are valid until terminated in accordance with the specified terms. However, our clients typically have no obligation to renew or expand such agreements with us after the expiration of their existing agreements or issue purchase orders or statement of work as part of such agreements. Further, certain of our agreements with clients, may be terminated by the clients without causes by providing specified written notice.

Additionally, our agreements typically provide that all the services delivered by us during the term of our agreement/ purchase order/ statement of work and all the deliverables developed or prepared for the client shall be the sole and exclusive property of the client.

The loss of any of our key clients, due to our inability to renew our agreements with them or failure to secure project specific contracts, purchase orders or statement of work with them, or a decision by any one of them to reduce the services we provide to them would result in a decline in our revenues. The renewal or expansion of client relationships may decrease or vary as a result of a number of factors, including our clients' satisfaction or dissatisfaction with our solutions and Services, reliability of our solutions and Services, our pricing, the effects of general economic conditions, competitive offerings or alternatives, substantial turnover of the client personnel responsible for procurement and use of our services or reductions in our clients' spending levels. There can be no assurance that the terms of our agreements/ purchase orders/ statements of work will be favourable to us or that we will be able to find new clients of appropriate size or at all in the future to compensate for any of our key clients that we lose or that renew their agreements/ purchase orders/ statements of work on less favorable terms. Moreover, we also provide services to certain clients which are not governed by any master service agreement or contract and as a result, we face the risk of, amongst others, such services being terminated at short notice and/ or lack of legal recourse in case of any dispute. Further, if the financial condition of any of our key clients were to deteriorate in the future, our revenues could be significantly affected and we may fail to collect or recover any or all receivables from such clients for services already rendered by us.

Moreover, we are also dependent on the continued market acceptance and demand of our clients' services and any negative impact on the client's business and operations could adversely affect the amount of services they avail from us. Our clients' decisions to expand the scope of services we offer to them depends on a number of factors, including general economic conditions, the budget of our clients, quality and accuracy of our solutions, our ability to assist our clients in appropriately identifying challenges faced, mapping out a feasible framework, achieving success with data-driven initiatives, and our clients' satisfaction with our solutions. If our efforts to expand the services we offer within our existing client base are not successful, our business, results of operations and financial condition may be adversely impacted.

2) Our failure to manage our growth and scalability or adapt to technological developments or industry trends could affect the performance and features of our services and reduce our attractiveness to users and paid advertisers.

During the past few years, we have experienced high growth in our business operations, which has placed, and will continue to place, significant demands and stress on our managerial, operational, and financial infrastructure. As our operations grow in scope and size, whether through offering of new products or expansion into new markets in India, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our users and paid advertisers enhanced services, features and

functionality ahead of rapidly evolving consumer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner.

The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale. We currently offer our services through Internet, and we cannot anticipate which other forms of media will become relevant to the kind of services provided by us in the future and there can be no assurance that we will be able to adapt our systems to such media. Even if we are able to maintain, upgrade or replace our existing systems or innovate or customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems. As some of our systems are customized or developed internally, considerable internal resources and expenses are required to maintain and upgrade these systems. We may be unable to devote adequate financial resources or obtain sufficient financing on commercially acceptable terms in time, or at all. We may also not be able to attract talent (in-house or external) to continue with the required upgrades and improvements to our systems.

Our new systems, infrastructure and technologies may not perform satisfactorily, or be used effectively and we may also fail to adapt our service platforms to our increased size and scale, user requirements or emerging trends and industry standards. Further, there is no assurance that we will be able to downsize and scale back our systems and platforms quickly and efficiently enough to reduce unnecessary costs and expenses in the event that user demand falls below our expectations.

If we do not effectively manage our growth or appropriately expand and upgrade or downsize and scale back our systems and platforms, as the case may be, in a timely manner or at a reasonable cost, or both, we may lose market opportunities or damage our attractiveness and reputation with our users and paid advertisers, which may adversely affect our business, financial condition and results of operations.

3) The proper functioning of our website is essential to our business.

The satisfactory performance, reliability and availability of our website and our network infrastructure are critical to our success and our ability to attract and retain users and maintain adequate user service levels. Our website and servers are vulnerable to telecommunications failures, computer viruses, hacking, defacement, physical or electronic break-ins and similar disruptions, which could lead to accessing difficulties, service interruptions, delays, loss of data, inability to accept and/or fulfil user requests or inaccurate data being processed or displayed. We may also experience interruptions caused by reasons beyond our control.

Any inability to accommodate increased user traffic, due to various factors, including systems or technology failure or obsolescence, on our website may cause unanticipated system disruptions, slower response time and degradation in quality of our service, which could have a material adverse effect on our business, reputation, financial condition and results of operations.

4) Our Company and its Promoter are involved in certain legal proceeding(s). Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

Our Company and its Promoter are involved in certain legal proceedings and claims in relation to certain civil matters incidental to our business and operations. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Any adverse decision may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations. A summary of such legal proceedings are provided in the following tables:

Sr. No.	Types of Proceedings	No. of Cases	Amount to the extent quantifiable (in Lakhs)
LITIGATIONS INVOLVING OUR COMPANY			
Litigation matters against our Company			

Sr. No.	Types of Proceedings	No. of Cases	Amount to the extent quantifiable (in Lakhs)
2)	Tax matters	01	0.38
Litigation matters filed by our Company			
2)	Civil matters	04	29.64
LITIGATION INVOLVING OUR PROMOTER			
Cases Filed by Promoter:			
3)	Civil Matter	02	200.00
4)	Criminal Matter (Section 138 of Negotiable Instruments Act, 1881)	01	100.00
Cases Filed against Our Promoter			
1)	Nil	Nil	Nil
LITIGATION INVOLVING OUR SUBSIDIARIES			
	Nil	Nil	N.A

5) We are dependent on a number of key personnel, including our Promoter and senior management team, and on our sales team and the loss of, or our inability to hire, retain, train, and motivate such qualified and skilled personnel could adversely affect our business, financial condition and results of operations.

We are highly dependent on our Promoter, senior management and other key personnel for formulating our business strategies, managing our business and developing and maintaining client relationships. In particular, we are dependent on the continued service of our existing IT team owing to the industry and functional expertise involved in our offerings. As of January 31, 2022, we had 212 full-time employees.

The market for skilled personnel is extremely competitive, and the process of hiring employees with the necessary skills requires the diversion of significant time and resources. We incur costs related to attracting, relocating, and retaining qualified personnel in these highly competitive markets, including leasing real estate in prime areas in these locations. Further, many of the companies with which we compete for qualified personnel have greater resources than we have. We seek to retain and motivate existing personnel through our compensation practices, company culture, and career development opportunities. If we fail to attract new personnel or to retain our current personnel, or have to pay higher compensation to current and new employees, our business and operations could be harmed.

6) We face intense and increasing competition for users.

Our business faces intense and increasing competition for users, from both local and international competitors that seek to provide search services. There are generic Internet search services providers as well as a number of local search services providers that provide local information in India.

Our present and future competitors may range from large and established companies to emerging start-ups. Our competitors may have one or more of the following advantages compared to us - greater financial and other resources, advanced technology, larger sales and marketing networks, greater knowledge of the target markets, more extensive research and development and technical capabilities, greater pricing flexibility, longer operating histories and/or strong branding and reputation. These advantages may assist them in attracting users and paid advertisers. Our present and future competitors with requisite financial and other resources may be able to innovate and provide products and services faster than we can. If our competitors leverage on these qualities to provide comparable or better services and products, and we are unable to respond successfully to such competitive pressures, our user traffic and number of paid advertisers could significantly decline, which would have a material adverse effect on our business, financial condition and results of operations.

A substantial part of the contents of our database, which comprises of details and information of real estate, is provided by through various sources. Such sources are not bound by any exclusivity Agreement with us and providing their information to many search providers is beneficial for such businesses. As the same information may be available to our competitors, we may not be able to maintain our competitive edge. Our competitors may be able to develop a unique and comprehensive database of business listings. In the event

that we are unable to provide better services than our competitors, including value added and user friendly search services, we may not be able to attract users to us, which could have material adverse effect on our business, results of operations and financial condition.

7) **We rely on telecommunications and information technology systems, networks and infrastructure to operate our business and any interruption or breakdown and glitches in such systems, networks or infrastructure or our technical systems could impair our ability to effectively provide our products and services.**

We are in the business of providing proprietary Real Estate Business Intelligence and Analytics platform services through technology-driven media, and we rely on information technology and telecommunications systems and networks and related infrastructure, some of which have been customized and developed internally. As such, our business operations and quality of our service depend on the efficient and uninterrupted operation and reliability of our telecommunications and information technology systems and networks and related infrastructure, both internal and external.

Our systems are vulnerable to damage or interruption as a result of natural disasters, power loss, telecommunications failure, technical failures or glitches, undetected errors or viruses in our software, computer viruses, corruption or loss of electronically stored data, disruption in communications access or infrastructure, electronic intrusion attempts, break-ins, sabotage, vandalism and other similar events. We cannot assure that our back-up and disaster recovery measures and business continuity planning would effectively eliminate or alleviate the risks arising from the above contingencies. In addition, as most of our systems and software are developed internally, it may contain undetected errors, defects or bugs, which we may not be able to detect and repair, in time or in a cost-effective manner, or at all. In such circumstances, we may be liable for all costs and damages, as we would not be entitled to any indemnification or warranty which we may have been provided if we had obtained such systems or software from third party professional providers. Any damage to or failure of our systems could lead to loss of data or interruptions or delays, thereby impairing our ability to effectively provide our services, which could result in our paid advertisers not using us to advertise their products and services.

In addition, to perform reliably, the fixed telecommunications networks and Internet infrastructure in India, and in any other locations that we may operate in, requires maintenance and periodic upgrading of the appropriate networks and infrastructure which are beyond our control. Our success will depend upon third parties maintaining and improving the Internet infrastructure to provide a reliable network with speed and adequate data capacity and telecommunication networks with good clarity and lower congestion. Continued disruption in the telecommunication networks in the markets where we operate may lead to a reduction in the number of users who approach us for information and may adversely affect the number of advertisers who agree to become our customers.

In particular, the Internet has experienced, and is likely to continue to experience, significant growth in the number of users and amount of traffic, and our Internet and mobile Internet services are designed to leverage on such growth. The existing Internet infrastructure may not be able to support such continued growth in users and traffic, and the increasing number of users, bandwidth requirements, problems caused by computer viruses and bugs may affect the performance of the Internet, leading to a variety of outages and other delays. These outages and delays could reduce the level of Internet usage generally. We may not have any access to alternative telecommunication networks other than those we currently use, in the event of disruptions, failures or any other problems in the network or infrastructure of our current telecommunications service providers. In addition, we cannot assure that a more technologically sophisticated and reliable fixed telecommunications network or Internet infrastructure will be developed in India or any other region that we may operate in, that will ensure our ability to deliver smooth and reliable provision of our products and services to our users.

8) **We obtain survey data and other forms of data and primary intelligence for our clients from third parties and public sources and require access to data to enhance our offerings. If we are not able to obtain accurate, comprehensive or reliable data and broaden data access, we could experience reduced demand for our solutions and products, which could materially and adversely affect our business, results of operations and financial condition.**

Our ability to provide effective solutions depends on our ability to source reliable, accurate and comprehensive data. As part of our marketing and customer analytics and insights initiatives, there is a requirement, based on the program outcomes and/ or objectives, to obtain third party data from surveys and other sources for the client to understand the represented market or segment behaviors, attitudes or perceptions regarding a particular topic or theme. Data and software cost is a significant component of our total expenses and includes the cost incurred towards procurement of consumer/ market/ social/ digital data for analyzing the market trends and attitudes and provide effective outputs and decision making solutions for clients, the cost for acquiring primary intelligence data and the cost of specific software for meeting client needs. We primarily rely on third parties and there is no assurance that the data provided therein or by them is accurate or reliable. In particular, the data we procure from various sources is often without checks on accuracy of the content posted. The data procured/collected may also result in risks regarding privacy such as disclosure of proprietary information and exposure of personally identifiable information along with fraud or malicious exposure of false information. Moreover, in certain cases, our teams may represent the data acquisition methodology and sources incorrectly to clients and may interpret the data inaccurately. If the data we obtain or have obtained from such parties/ sources and our data extraction, duration, and insights, are not current, accurate, comprehensive, or reliable, it would increase the likelihood of ineffective insights, which in turn would reduce the likelihood of clients availing our services and harm our reputation, making it more difficult to obtain new clients as well as result in loss of clients. These occurrences may also open subject us to liability claims from clients. We cannot assure you that clients will continue to avail our products and solutions in future as a result of failure to provide meaningful analytics and insights due to inaccurate or insufficient data. In addition, if we are no longer able to maintain acceptable levels of analytics and insights solutions, we may face situations where our clients terminate their existing arrangements or do not avail additional services which could have an adverse effect on our business, results of operations, and financial condition. While we obtain primary intelligence and client data, we are required to comply with corresponding regulatory and ethical norms and may be subject to additional procedure and adherence, and our teams/ contractors may fail to comply with these norms. In addition, through our services to our clients, we gain access to large amounts data from various sources. In certain cases, we use these data to enhance our current data analytical products and services and develop new ones. However, we may not be able to maintain and continuously grow our client base, and our clients may limit our access to the data of their clients, both of which may hinder our ability to gain access to the data necessary for our development of data analytical products and services. In addition, interruptions, failures or defects in our data access and processing systems, as well as privacy concerns could also limit our ability to analyze data. Further, our accessibility to data may be restricted by new laws and regulations. Our collaborations with third parties are not exclusive. If we are not able to continue to maintain a good relationship with our third parties or continue to gain access to extensive data in the future, we may not be able to maintain our competitive strength and effectively offer and improve our existing data products and services or develop new ones that respond to the needs of our clients. .

9) **If the market for our services develops more slowly than we expect, it may hamper our ability to grow as anticipated, and our business, financial condition, and results of operations could be adversely affected.**

The market for our tech based Data Analytics for Real Estate Services is rapidly evolving. Our future success will depend in large part on the growth and expansion of this market, which is difficult to predict and relies on a number of factors, including client adoption, client demand, changing client needs, the entry of competitive products, the success of existing competitive products, potential clients willingness to adopt an alternative approach to data collection, storage, and analytics and their willingness to invest in business improvements after significant prior investments in legacy data collection, storage, and processing software. The estimates and assumptions that are used to calculate our market opportunity are subject to change over

time, and there is no guarantee that the organizations covered by our market opportunity estimates will pay for our services at all or generate any particular level of revenue for us. Further, if we or other data management and analytics providers experience security incidents, loss of or unauthorized access to client data, disruptions in delivery, or other problems, this market as a whole, may be negatively affected. If software for the challenges that we address does not achieve widespread adoption, or there is a reduction in demand caused by a lack of client acceptance, technological challenges, weakening economic conditions (including due to the COVID- 19 pandemic), security or privacy concerns, competing technologies and products, decreases in corporate spending, or otherwise, or, alternatively, if the market develops but we are unable to continue to penetrate it due to the cost, performance, or other factors, it could result in decreased revenue and our business, financial condition, and results of operations could be adversely affected.

10) Our business depends on a strong brand and corporate reputation and if we are not able to maintain and enhance our brand, our ability to grow our business and our results of operations and financial condition may be adversely affected.

Since many of our specific client engagements involve highly tailored solutions, our corporate reputation is a significant factor in our clients' and prospective clients' determination of whether to continue engaging us or hire us for prospective services. We believe that our brand name and reputation are important corporate assets that help distinguish our services from those of our competitors and also contribute to our efforts to recruit and retain talented professionals. However, our corporate reputation is susceptible to damage by various factors such as actions or statements made by current or former employees or clients, competitors, vendors and adversaries in legal proceedings, as well as members of the investment community and the media.

There is a risk that negative information about our Company, even if based on false rumours or misunderstandings, could adversely affect our business. Any negative news affecting us might also affect our reputation and brand value. In particular, damage to our reputation could be difficult and time-consuming to repair, especially due to the competitiveness in our industry, which could make potential or existing clients reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of our brand name, could reduce investor confidence in us, affect the price of our Equity Shares and adversely affect our ability to grow our business and our results of operations and financial condition.

11) Intellectual property rights are important to our business, and we may be unable to protect them from being infringed by others, including our current or future competitors.

Our Company's business is a tech based data analytical for Real Estate and Analytics platform is largely dependent on our maintaining and developing an extensive and accurate database of business listings. In addition, we have in-house customization and enhancement of third-party technology to develop and provide higher-quality products and services. All our trademarks, trade secrets, copyrights and other intellectual property rights are our material assets and are crucial to our business operations. We depend on a combination of copyright, trademark laws, trade secret protection, non-competition and confidentiality agreements with our employees, contractors and third party service providers to protect our logo, brand name, domain names, data base and customized information technology.

Even with such precautions, we cannot assure that our data or proprietary technology will not be copied or obtained by third parties. All our business listings are available on our website, and our competitors could collate these listings and other information, to produce competing products and services. In addition, we do not have any exclusive arrangements with our data providers to prevent them from providing data to our competitors. Proving that a competitor had violated our intellectual property rights and obtaining recourse against them, is subject to litigation in court. Further, there may be irreparable damage to our business in the event that our trade secrets are known to our competitors, in which case an award of damages may not be an adequate remedy.

12) Our inability to modify our pricing models to retain existing clients and attract prospective clients may have an adverse impact on our business, financial condition and results of operations.

We expect that we may change our pricing model from time to time, including as a result of competition, global economic conditions, general reductions in our clients spending levels, pricing studies, or changes in how our offerings are broadly consumed. Similarly, as we introduce new services, or further customize existing services, we may have difficulty determining the appropriate price structure for our offerings. In addition, as new and existing competitors introduce new services that compete with ours, or revise their pricing structures, we may be unable to attract new clients at the same price or based on the same pricing model as we have used historically. Moreover, as we continue to target selling our services to larger organizations, these larger organizations may demand substantial price concessions. If we are unable to modify or develop pricing models and strategies that are attractive to existing and prospective clients, while enabling us to significantly grow our sales and revenue relative to our associated costs and expenses in a reasonable period of time, our business, financial condition, and results of operations may be adversely impacted.

13) If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India, including within the travel and hospitality industry. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, results of operations and liquidity. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

14) Our ability to design and implement solutions depends in part on our ability to operate with third-party products and services, and if we are not successful in maintaining and expanding the capability of our workforce in using such third party products and services, business, financial condition, and results of operations could be adversely impacted.

Our ability to design and implement digital solutions depends in part on our ability to operate with products and services of third parties, software services, and infrastructure. As such, we must continuously invest in building our capabilities to adapt to changes in hardware, software, networking, browser, and database technologies, and to remain empaneled with our partners through various certified personnel. In the future, one or more technology companies may choose not to support the operation of their hardware, software, or infrastructure, or we may not possess the capabilities needed to operate with such hardware, software, or infrastructure. In addition, to the extent that a third-party were to develop software or services that compete with ours, that provider may choose not to support one or more of our solutions. We intend to facilitate the compatibility of our solutions with various third-party hardware, software, an infrastructure by maintaining and expanding our business and technical relationships. If we are not successful in achieving this goal, our business, financial condition, and results of operations could be adversely impacted.

15) Our profitability will suffer if we are not able to maintain resource utilisation levels and productivity levels.

Our profitability is significantly impacted by our utilisation levels of fixed-cost resources, including human resources as well as other resources such as office space, and our ability to increase our productivity levels. We have expanded our operations significantly in recent years, which has resulted in a significant increase in our headcount and fixed overhead costs. Some of our personnel have been specially trained to work for specific clients or on specific engagements. Our ability to manage our utilisation levels depends significantly on our ability to hire and train high-performing personnel and to staff projects appropriately and on the general economy and its effect on our clients and their business decisions regarding the use of our services. If we experience a slowdown or stoppage of work for any client for which we have dedicated personnel or capabilities, we may not be able to efficiently reallocate these personnel to other clients and projects to keep their utilisation and productivity levels high. If we are not able to maintain high resource utilisation levels without corresponding cost reductions or price increases, our profitability will suffer. In the event of a slowdown due to external factors, or if the number of our clients reduce, we may be over-staffed and required to carry excess employee-related expenses which could affect our financial condition. Our profitability and the cost of providing our services are affected by the utilisation rates of our employees in our delivery locations. If we are not able to maintain appropriate utilisation rates for our employees involved in delivery of our services, our profit margin and our profitability may suffer. Our utilisation rates are affected by a number of factors, including our ability to: promptly transition our employees between client assignments; forecast demand for our services and thereby maintain an appropriate number of employees in each of our delivery locations; deploy employees with appropriate skills and seniority to assignments; manage the attrition of our employees and to hire and integrate new employees; and devote time and resources to training, professional development and other activities that cannot be billed to our clients. Employee shortages could prevent us from completing our contractual commitments in a timely manner, taking up new contracts and cause us to lose contracts or clients. Further, to the extent that we lack sufficient employees with lower levels of seniority and daily or hourly rates, we may be required to deploy more senior employees with higher rates on projects without the ability to pass such higher rates to our clients, which could adversely affect our profit margin and profitability.

16) Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in some of the previous year(s):

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in some of the previous year(s) as per the Restated Audited Financial Statements and the same are summarized as under:

(Rs .in Lakhs)

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Cash Flow from/ (used in) Operating Activities	305.36	976.39	(112.31)	86.71
Cash Flow from/ (used in) Investing Activities	72.85	(209.46)	358.35	98.27
Cash Flow from/ (used in) Financing Activities	Nil	(572.15)	(0.02)	(0.02)

17) All of our offices, including our Registered Office are located on leased premises. If these leases are terminated or not renewed on terms acceptable to us, it could have a material adverse effect on our business, financial condition and results of operations.

As of September 30, 2021, we have two (02) offices including our Registered Office, all of which are currently held on a lease basis. We typically enter into term lease agreements with an option to renew such term. We may not be able to renew or extend these agreements at commercially acceptable terms, or at all. Further, we may be required to re-negotiate rent or other terms and conditions of such agreements during their currency. We may also be required to vacate the premises at short notice period prescribed in the lease agreements, and we may not be able to obtain alternate location, in a short span of time. In addition, lease agreements are required to be duly registered and adequately stamped under Indian law and if one of our lease agreements is not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India subject to penalties along with the requisite stamp duty prescribed under applicable Indian law being paid. We may also face similar issues with jurisdictions we operate in outside of India. Occurrence of any of the above events may have a material adverse effect on our business, results of operations and financial condition. Further, any adverse impact on the ownership rights of our landlords may impede our effective future operations.

18) If we fail to effectively manage our growth, our business and results of operations could be harmed.

We have experienced, and may continue to experience, rapid growth and organizational change, which has placed, and may continue to place, significant demands on our management, operational and financial resources. We plan to continue to expand our international operations in the future, which will place additional demands on our resources and operations. We have also experienced significant growth in the number of clients and types of services we provide, over the years. We had 141 active clients as of June 30, 2021.While we have been profitable in the past, we expect to make investments in growing our business and may undertake acquisitions of other synergistic companies, which could reduce our profitability compared to past periods. In addition, as a public company, we will incur significant accounting, legal and other expenses that we did not incur as a private company. As a result of these increased expenditures, our profitability could decline in future periods. In future periods, our revenue could decline or grow more slowly than we expect. We also may incur significant losses in the future for a number of reasons including due to the other risks described in this Prospectus, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors.

Further, in order to successfully manage our growth, our organizational structure has become, and may continue to become, more complex. We may need to scale and adapt our operational, financial and management controls further, as well as our reporting systems and procedures to manage this complexity and our increased responsibilities as a public company. This will require us to invest in and commit significant financial, operational and management resources to grow and change in these areas without undermining the corporate culture that has been critical to our growth so far. These investments will require significant expenditures, and any investments we make will occur in advance of the benefits from such investments, making it difficult to determine in a timely manner if we are efficiently allocating our

resources. If we do not achieve the benefits anticipated from these investments, if the achievement of these benefits is delayed, or if we are unable to achieve a high level of efficiency as our organization grows, in a manner that preserves the key aspects of our culture, our business, results of operations and financial condition may be adversely affected.

19) We rely on third-party data centers and cloud computing providers, and any interruption or delay in service from these facilities could impair the delivery of our products and adversely impact our business and results of operations.

We currently serve our clients from third-party data centers and cloud computing providers located around the world. Some of these facilities may be located in areas prone to natural disasters and may experience events such as earthquakes, floods, fires, severe weather events, power loss, computer or telecommunication failures, service outages or losses, and similar events. They may also be subject to break-ins, sabotage, intentional acts of vandalism and similar misconduct or cyber security issues, human error, terrorism, improper operation, unauthorized entry and data loss. In the event of significant physical damage to one of these data centers, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the data centers that we use. Although we carry business interruption insurance, it may not be sufficient to compensate us for the potentially significant losses, including the potential harm to the future growth of our business that may result from interruptions in our services or products.

As we grow and continue to add new third-party data centers and cloud computing providers and expand the capacity of our existing third-party data centers and cloud computing providers, we may move or transfer our data and our clients' data. Despite precautions taken during this process, any unsuccessful data transfers may impair the delivery of our products. Any damage to, or failure of, our systems, or those of our third-party data centers or cloud computing providers, could result in interruptions to our services or damage to, or loss or compromise of, our data and our clients' data. Any impairment of our or our clients data or interruptions in the functioning of our offerings, whether due to damage to, or failure of, third-party data centers and cloud computing providers or unsuccessful data transfers, may reduce our revenue, result in significant fines, cause us to issue credits or pay penalties, subject us to claims for indemnification and other claims, litigation or disputes, result in regulatory investigations or other inquiries, cause our clients to terminate their subscriptions and adversely affect our reputation, renewal rates and our ability to attract new clients. Our business will also be harmed if our existing and potential clients believe our products are unreliable or not secure.

20) Significant disruptions of information technology systems or breaches of data security could adversely affect our business.

As our business involves processing of high volumes of data, we are significantly dependent on information technology systems, including internet-based systems, to support our business processes. The complexity of our computer systems may make them potentially vulnerable to breakdown, malicious intrusion and computer viruses. We cannot assure you that we will not encounter disruptions to our information technology systems in the future and any such disruption may result in the loss of key information or disruption of our business processes, which could adversely affect our business and results of operations. In addition, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to the loss of trade secrets or other intellectual property, or could lead to the public exposure of personal information (including sensitive personal information) of our employees, clients and others. Any such security breaches could have an adverse effect on our business and reputation our offerings involve the transmission and processing of data, and security breaches and incidents could result in the loss of this information, litigation, indemnity obligations, fines, penalties and other liability. We may become the target of cyber-attacks by third-parties seeking unauthorized access to our data or our client's data or to disrupt our ability to provide services. There is also a danger of industrial espionage, misuse, theft of information or assets (including source code), or damage to assets by people who have gained unauthorized access to our facilities, systems

or information. As there are many different techniques used to obtain unauthorized access to systems and data, and such techniques continue to evolve, we may be unable to anticipate attempted security breaches and incidents and proactively implement adequate preventative measures. Additionally, with so many of our employees now working remotely due to the COVID-19 pandemic, we may face an increased risk of attempted security breaches and incidents. While we have taken steps to protect the confidential information that we have access to, including confidential information we may obtain through our client support services or client usage of our cloud services, our security measures or those of our third-party service providers could be breached or otherwise fail to prevent unauthorized access to or disclosure, modification, misuse, loss or destruction of such information. Computer malware, viruses, social engineering (phishing attacks), and increasingly sophisticated network attacks have become more prevalent in our industry, particularly against cloud services. We may also face cyber threats such as (i) phishing and trojans - targeting our clients, wherein fraudsters send unsolicited mails to our clients seeking account sensitive information or to infect client machines to search and attempt ex-filtration of account sensitive information; (ii) hacking wherein attackers seek to hack into our website with the primary intention of causing reputational damage to us by disrupting services; (iii) data theft –where in cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (iv) advanced persistent threat –a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time with an intention to steal our data or information rather than to cause damage to our network or organization.

Any security breach or other security incident, or the perception that one has occurred, could result in a loss of client confidence in the security of our offerings and damage to our brand, reduce the demand for our offerings, disrupt normal business operations, require us to spend material resources to investigate or correct the breach and to prevent future security breaches and incidents, expose us to legal liabilities, including litigation, regulatory enforcement, and indemnity obligations, and adversely affect our revenues and operating results. These risks may increase as we continue to grow the number and scale of our offerings, and process, store, and transmit increasing amounts of data. Third parties may also conduct attacks designed to deny clients access to our services. A significant disruption in access to, or ability to use, our services could damage our reputation with current and potential clients, expose us to liability, cause us to lose clients or otherwise negatively affect our business. Further, our financial, accounting, or other data processing systems may fail to operate adequately, or at all, because of events that are beyond our control, including a disruption of electrical or communications services in the markets in which we operate. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis.

21) Within the parameters as mentioned in the chapter titled "Objects of the Offer" beginning on page 65 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.

We intend to use our entire Net Offer Proceeds towards Technological upgradation, Retail Initiative (B2C Expansion plan) and general corporate purpose. We intend to deploy the Net Offer Proceeds in financial year 2021-22 and next years and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Offer Proceeds, please refer chapter titled "Objects of the Offer" beginning on page 65 of this Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "Objects of the Offer" beginning on page 65 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer. Our Board of Directors will monitor the proceeds of this Offer.

22) Our promoter and promoter group will continue to retain significant control over our Company after the Public Issue

Upon completion of the Public Issue, our Promoter and Promoter Group will continue to own majority of our Equity Shares. As a result, our Promoter and Promoter Group will be in a position to influence any shareholder action or approval requiring a majority vote, except where it is required otherwise by applicable laws or where they abstain from voting. They will also have the ability to control our business including matters relating any sale of all or substantially all its assets, the timing and distribution of dividends and the election or termination or appointment of its officers and directors. Further, the extent of their shareholding in the Company may result in the delay or prevention of a change of management or control of the Company, even if such a transaction may be beneficial to the other shareholders of the Company.

23) Our success depends largely upon the services of our Promoter and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain them may adversely affect the operations of our Company.

Our Company and our Promoter have built relations with suppliers, clients and other persons who are connected with our business. Further, our Key Managerial Personal also possesses the requisite domain knowledge to provide efficient services to our clients. Accordingly, our Company's performance is dependent upon the services of our Promoter and other Key Managerial Personnel. Our future performance will, therefore, depend upon the continued services of these persons. It is possible that we may lose our skilled and trained staff to our competitors and high attrition rates in particular, could result in a loss of domain and process knowledge. Demand for key managerial personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.

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

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. For details, please refer to the Statement of Related Party Transactions under chapter "Financial Statement" beginning on page 136 of this Prospectus. We cannot assure you that we will receive similar terms in our related party transactions in the future. We cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. The transactions we have entered into and any further transactions with our related parties have involved or could potentially involve conflicts of interest which may be detrimental to our Company. Though the Companies Act, 2013 has brought into effect significant changes to the Indian company law framework including specific compliance requirements such as obtaining prior approval from the audit committee, board of directors and shareholders for certain related party transactions, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results, including because of potential conflicts of interest or otherwise.

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

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

26) Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

27) Our revenues and expenses are difficult to predict and can vary significantly from period to period, which could cause our share price to decline.

The economic environment, pricing pressure and decreased employee utilization rates could negatively impact our revenues and operating results. In the event that the Government of India or the government of another country changes its tax policies in a manner that is adverse to us, our tax expense may materially increase, reducing our profitability.

28) We have not independently verified certain industry 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. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

29) Our Company may in the future avail, unsecured loans that may be recalled by the lenders at any time.

Our Company may in the future avail, unsecured loans which may be recalled by the lenders at any time. In the event that any lender seeks a repayment of any such loan, then Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. Moreover, our Company may not have adequate working capital to continue our operations. As a result, any such demand may affect our business, and in turn may affect our cash flows and results of operations. For further details please refer chapter titled “Financial Information” beginning on Page 136 of this Prospectus.

Issue Related Risks

30) Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoter or other major shareholders may adversely affect the trading price of the Equity Shares.

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

31) Our ability to pay any dividends in the future will depend upon future earnings, financial condition,

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

32) There is no guarantee that the Equity Shares issued pursuant to this Issue will be listed on NSE EMERGE in a timely manner.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, we are not required to obtain any in-principle approval for listing of shares issued. We have only applied to NSE to use its name as the Stock Exchange in this offer document for listing our shares on the NSE EMERGE. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the 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 delay in listing the Equity Shares on the NSE EMERGE. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Following the Issue, we will be subject to a daily "Circuit Breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

34) Future sales of Equity Shares by our Promoter may adversely affect the market price of the Equity Shares.

After the completion of the Offer, our Promoter will own, directly, more than 70.20 % of our outstanding Equity Shares. Upon expiry of the lock-in period provided under the SEBI ICDR Regulations, our Promoter will be eligible to sell part or all of the Equity Shares held by it. Future sales of a large number of the Equity Shares by our Promoter, either in one sale or over a series of sales, could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. No assurance may be given that our Promoter will not dispose of, pledge or encumber their Equity Shares in the future, or that the market price of the Equity Shares will not be adversely affected by any such disposal, pledge or encumbrance of their Equity Shares.

EXTERNAL RISK FACTORS

35) The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and

fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19 and no government-certified treatment or vaccine is available. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the corona virus and the actions taken globally to contain the corona virus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact COVID-19 may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers'

ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

36) A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

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

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

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

38) Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

Under current 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 long term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India.

40) Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

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

41) Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

42) 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.

43) Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

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

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

45) A third party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

PROMINENT NOTES

1) The Public Offer of 27,72,000 Equity Shares of face value of ₹10.00 each fully paid for cash at a price of ₹114 per Equity Share aggregating ₹3160.08 Lakhs **("Issue")**. Issue of Equity Shares will constitute 26.45% of the fully diluted Post-Issue paid up capital of our Company. For more information, please refer to chapter titled "The Offer" on page 39 of this Prospectus.

2) The Net Worth of our Company is ₹3,093.20 Lakhs, ₹2,682.57 Lakhs ₹2,562.53 Lakhs and ₹2,445.50 lakhs as on September 30, 2021 and March 31, 2021, March 31, 2020 and March 31, 2019 respectively. For more information, please refer to section titled "Financial Statements" beginning on page 136 of this Prospectus.

3) The average cost of acquisition of per Equity Shares by our Promoter, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average Cost of Acquisition (₹)
Samir Jasuja	86,78,228	15.31

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4) For details of Related Party Transactions entered into by our Company, please refer to the chapter titled "Related Party Transactions" beginning on page 134 of this Prospectus.

5) Except as disclosed in the chapter titled "Capital Structure", "Our Promoter and Promoter Group" and "Our Management" beginning on pages 53, 123 and 110 respectively, of this Prospectus, none of our Promoter, Directors or Key Management Personnel have any interest in our Company.

6) Except as disclosed in the chapter titled "Capital Structure" beginning on page 53 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.

7) Investors may contact the BRLM or the Compliance Officer for any clarification / complaint or information relating to the Issue, which shall be made available by the BR

8) BRLM and our Company to the investors at large. No selective or additional information will be available for a section of investors in any manner whatsoever. For contact details of the BRLM and the Compliance Officer, please refer to the chapter titled "General Information" beginning on page 44 of this Prospectus.

9) Investors are advised to refer to chapter titled "Basis for offer Price" on page 71 of this Prospectus.

10) Trading and Allotment in Equity Shares for all investors shall be in dematerialized form only.

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

12) Except as stated in the chapter titled "Our Group Entities" beginning on page 127 and chapter titled "Related Party Transactions" beginning on page 134 of this Prospectus, our Group Entities have no business interest or other interest in our Company.

13) Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled "Offer Structure" beginning on page 205 of this Prospectus.

SECTION IV INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Equity Shares Offered	Up to 27,72,000 Equity Shares aggregating up to ₹3160.08 lakhs
The Issue consists of:	
Fresh Issue[(1)]	Up to 14,52,000 Equity Shares aggregating up to ₹1655.28 lakhs
Offer for Sale[(1) (2)]	Up to 13,20,000 Equity Shares aggregating up to ₹1504.80 lakhs
The Issue consists of	
A. QIB Portion[(3)]	Not more than 13,15,200 Equity Shares
Of which:	
Anchor Investor Portion	Up to 7,88,400 Equity Shares
Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to 5,26,800 Equity Shares
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	At least 26,400 Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	5,00,400 Equity Shares
B. Non-Institutional Category	Not more than 3,96,000 Equity Shares
C. Retail Portion	Not more than 9,21,600 Equity Shares
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Offer	90,30,104 Equity Shares
Equity Shares outstanding after the Offer	1,04,82,104 Equity Shares
Utilisation of Net Proceeds	See "Objects of the Offer" beginning on page 65 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorized by a resolution of our Board dated February 16, 2022and the Fresh Issue has been approved by a special resolution dated February 16, 2022 passed by our Shareholders.*

(2) *The Selling Shareholder has specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. For details on the quantum of Offered Shares and authorisation of each of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" beginning on page 185*

(3) *Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion were available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. For further details, see "Offer Procedure" beginning on page 208.*

SUMMARY OF FINANCIAL INFORMATION

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars		As at 30 September, 2021	As at 31st March		
				2021	2020	2019
A.	**Equity and Liabilities**					
1	**Shareholders' Funds**					
	Share Capital		3.20	3.20	4.25	4.25
	Reserves & Surplus		3,089.99	2,679.37	2,558.27	2,441.25
	Share application money pending allotment		-	-	-	-
2	**Non-Current Liabilities**		-	-	-	-
	Long-term borrowings		0.23	0.23	0.23	0.23
	Long term Provisions		183.19	119.04	91.07	68.24
	Deferred Tax Liabilities (Net)		-	-	-	-
3	**Current Liabilities**		-	-	-	-
	Short Term Borrowings		-	-	-	-
	Trade Payables		0.62	2.54	24.19	73.58
	Other Current Liabilities		396.78	384.72	268.42	153.58
	Short Term Provisions		4.57	4.53	4.51	4.53
	Total		**3,678.60**	**3,193.65**	**2,950.95**	**2,745.66**
B.	**Assets**					
1	**Non-Current Assets**					
	Fixed Assets					
	Tangible Assets		42.42	49.80	59.43	64.38
	Intangible Assets		16.55	20.08	25.97	25.98
	Non-Current Investments		-	-	-	-
	Deferred Tax Assets (Net)		64.17	61.05	71.96	63.65
	Long Term Loans and Advances		0.62	0.70	100.49	47.98
	Other Non-Current assets		-	-	-	-
			-	-	-	-
2	**Current Assets**		-	-	-	-
	Current Investment		454.04	478.60	154.81	375.81
	Inventories		-	-	-	-
	Trade Receivables		371.64	376.13	271.71	287.96
	Cash and Cash Equivalents		2,486.29	2,108.08	1,913.30	1,667.27
	Short-term loans and advances		32.63	24.03	41.90	28.57
	Other Current Assets		210.23	75.18	311.39	184.05
	Total		**3,678.60**	**3,193.65**	**2,950.95**	**2,745.66**

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars		As at 30 September, 2021	For The Year Ended March 31,		
				2021	2020	2019
A.	**Revenue:**					
	Revenue from Operations		1,136.75	1,801.25	1,562.04	1,488.76
	Other income		78.33	174.54	162.32	124.68
	Total revenue		**1,215.08**	**1,975.80**	**1,724.36**	**1,613.44**
B.	**Expenses:**					
	Cost of Raw Material Consumed		-	-	-	-
	Changes in Inventories		-	-	-	-
	Manufacturing Expenses		-	-	-	-
	Employee benefit expenses		519.28	848.71	825.04	769.52
	Finance costs		0.03	0.18	0.22	0.17
	Depreciation and Amortization		16.33	33.03	28.21	19.03
	Other expenses		116.86	165.54	719.90	344.96
	Total Expenses		**652.49**	**1,047.45**	**1,573.36**	**1,133.68**
	Profit/(Loss) before exceptional items and tax		**562.59**	**928.34**	**151.00**	**479.76**
	Less/(Add) : Prior period expense		-	-	-	-
	Profit before tax		**562.59**	**928.34**	**151.00**	**479.76**
	Tax expense :		-	-	-	-
	Current tax		155.09	221.02	42.28	130.96
	Prior Period Taxes		-	4.22	-	-
	Deferred Tax		(3.12)	10.91	(8.31)	1.06
	Profit/(Loss) for the period/ year		**410.63**	**692.19**	**117.03**	**347.74**
	Earning per equity share in Rs.:					
	(1) Basic		1,282	2,161	365	1,086
	(2) Diluted		1,195	2,014	341	1,012

RESTATED STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	As at 30 September, 2021	For The Year Ended March 31,		
		2021	2020	2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	**562.59**	**928.34**	**151.00**	**479.76**
Adjustments for:	-	-	-	-
Depreciation	16.33	33.03	28.21	19.03
Interest Expense	-	-	0.02	0.02
Interest/ Other Income Received	(56.38)	(83.11)	(145.34)	(108.32)
Dividend Income	(21.90)	(23.85)	(2.19)	(9.54)
(Profit)/Loss on Sale of Fixed Assets	-	2.46	-	-
Provision for doubtful debts /advances recoverable in cash or kind	23.14	(31.85)	15.66	(6.68)
Balances written off	-	3.15	0.20	-
Diminuition in value of Investment	24.56	(8.39)	(8.50)	6.45
Bad debts	-	18.11	34.86	7.60
Net gain on sale of Current Investment	-	(27.34)	(4.76)	-
	-	-	-	-
Operating profit before working capital changes	**548.34**	**810.55**	**69.15**	**388.32**
Movements in working capital :	-	-	-	-
(Increase)/ Decrease in Inventories	-	-	-	-
(Increase)/Decrease in Trade Receivables	(18.66)	(71.05)	(34.26)	(67.85)
(Increase)/Decrease in Other Current Assets/ Non Current Assets	(135.05)	236.22	(127.35)	(103.75)
(Increase)/Decrease in Loans & Advances	(8.51)	117.20	(65.83)	(22.87)
Increase/(Decrease) in Trade Payables and Other Current Liabilities	74.32	122.65	88.27	23.81
Cash generated from operations	**460.45**	**1,215.57**	**(70.03)**	**217.67**
Income tax paid during the year	155.09	239.18	42.28	130.96
Net cash from operating activities (A)	**305.36**	**976.39**	**(112.31)**	**86.71**
B. CASH FLOW FROM INVESTING ACTIVITIES	**-**	**-**	**-**	**-**
Purchase/Sale of Fixed Assets	(5.43)	(19.97)	(23.24)	(0.27)
Purchase/ Sale of Long Term Investments	-	-	-	-
Purchase/ Sale of Current Investments	-	(296.44)	234.06	-
Dividend Income	21.90	23.85	2.19	9.54
Interest Received / Other Income	56.38	83.11	145.34	88.99
Net cash from investing activities (B)	**72.85**	**(209.46)**	**358.35**	**98.27**
Interest paid on borrowings	-	-	(0.02)	(0.02)

Proceeds/(Repayment) of Borrowings	-	-	-	-
Buy back of shares	-	(572.15)	-	-
Net cash from financing activities (C)	**-**	**(572.15)**	**(0.02)**	**(0.02)**
Net increase in cash and cash equivalents (A+B+C)	**378.21**	**194.79**	**246.02**	**184.96**
Cash and cash equivalents at the beginning of the year	2,108.08	1,913.30	1,667.27	1,482.32
Cash and cash equivalents at the end of the year	**2,486.29**	**2,108.08**	**1,913.30**	**1,667.27**

GENERAL INFORMATION

Our Company was incorporated on January 08, 2008 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of 'P. E. Analytics Private Limited'. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to "P. E. Analytics Limited" vide shareholder's approval on February 02, 2022 and fresh certificate of incorporation dated February 08, 2022.

For further details, please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on Page 106 of this Prospectus.

Registered Office

P. E. Analytics Limited
D-4 Commercial Complex, Paschimi Marg,
Vasant Vihar, New Delhi-110057
Tel: +91- 11- 26152801,
E-mail: samir@propequity.in
Website: www.propequity.in
Registration Number: 172834
CIN: U70102DL2008PLC172384

Corporate Office

P. E. Analytics Limited
Plot No. 348, Udyog Vihar, Phase II,
Gurugram-122016, Haryana
Tel: +91- 124- 4522725,
E-mail: info@propequity.in
Website: www.propequity.in
Registration Number: 172384
CIN: U70102DL2008PLC172384

Registrar of Companies

Registrar of Companies, Delhi
4th Floor, IFCI Tower, 61, Nehru Place
New Delhi – 110019

Designated Stock Exchange

National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra- Kurla Complex, Bandra (E)
Mumbai – 400051

For details in relation to the changes to the name of our Company, please refer to the chapter titled, "*Our History and Certain Other Corporate Matters"* beginning on page 106 of this Prospectus.

Board of Directors

Sr. No.	Name	Age	DIN	Address	Designation
1)	Samir Jasuja	51	01681776	The Magnolias, DLF Golf Links, DLF Phase-5 Galleria DLF-IV, Gurgaon-122009	Managing Director
2)	Vasihali Jasuja	49	01681830	The Magnolias, DLF Golf Links, DLF Phase-5 Galleria DLF-IV, Gurgaon-122009	Director
3)	Pooja Verma	47	02256389	A-804, Garden Estate, The Jai Bhawani CHS Ltd, Opp. Vivanta By Taj, Sector-22, Dwarka, Barthal, South Delhi - 110077	Director
4)	Sachin Sandhir	49	02147063	H No. 707, Sector-21A Faridabad-121001, Haryana, India	Additional Non-Executive and Independent Director

5)	Satish Mehta	67	0110640	Flat No-22,Walchand Terraces, Tardeo Road, Opp. A.C. Market, Tardeo, Tulsiwadi, Mumbai-400034	Additional Non-Executive and Independent Director
6)	Ajay Chacko	48	05213596	Room No 2d, 2nd Floor, Dhaval Ganga CHS Carter Road Near Joggers Park, Bandra (West), Mumbai-400050	Additional Non-Executive and Independent Director

For further details of our Directors, please refer to the chapter titled "Our Management" beginning on page 110 of this Prospectus.

Investors may contact the Compliance Officer and / or the Registrar to the Offer and / or the BRLM to the Offer in case of any Pre-Offer or Post-Offer related matter such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA etc.

All grievances relating to the application process may be addressed to the Registrar to the Offer, with a copy to the concerned SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number, UPI ID used by the Applicant and the Designated Branch of the SCSB where the ASBA Application Form was submitted by the ASBA Applicant.

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

Statutory & Peer Reviewed Auditors

Singhi Chugh and Kumar
Chartered Accountants
B-7/107A, Safdarjung enclave extension,
adjacent to bank of Baroda, Ground floor,
Delhi-110029
Tel: +91 – 11 40002555
Firm Registration No.:013163N
Contact Person: Sachin Chugh
Membership No.: 502369
E-mail: info@sckonline.net
Peer Review Certificate No: 013093

Book Running Lead Manager to the Offer

Sarthi Capital Advisors Private Limited
401, 4th Floor, Manek Plaza, 167,
Vidyanagari Marg, Kalina, Santacruz (E),
Mumbai-400098
Tel: +91 22 2652 8671/72
Email: compliance@sarthiwm.in
Contact Person: Mr. Deepak Sharma
SEBI Registration No.: INM000012011

Registrar to the Offer

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai-400059

Tel: +91 22 62638200
E-mail: ipo@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Swapnil Kate
SEBI Registration No.: INR000001385

Legal Advisor to the Issue

Mr. Rahul Sharma
D35 A, Ground Floor, Nizamuddin (East)-110013
Tel No.: +91 9810109329
E-mail:sharma_rahul301@yahoo.co.in

Banker to the Company

HDFC Bank Limited
D-1 Shopping Centre No 2,
Vasant Vihar, New Delhi-110057, Delhi
Tel: +91 9999039962
E-mail: ajay.bisht2@hdfcbank.com
Contact Person: Ajay Bisht

ICICI Bank Limited
Gurugram Udyog Vihar Branch,
Vanijya Nikunj, Plot A, Udyog Vihar,
Gurugram - 122016, Haryana
Tel: +91 7011219710
E-mail: ashok.ya@icicibank.com
Contact Person: Ashok Yadav

Sponsor Bank

Axis Bank Limited
Address: Fortune 2000, Ground Floor,
Bandra-Kurla Complex, Bandra (E),Mumbai – 400051
Tel: +91-22-61483110
Fax: +91-22-61483119
Email: BKC.Operationshead@axisbank.com
Contact Person: Ms. Shruti Khanna
SEBI Registration No.: INBI00000017

Banker to the Offer/ Public Offer Bank/Refund Banker

Axis Bank Limited
Address: Fortune 2000, Ground Floor,
Bandra-Kurla Complex, Bandra (E),Mumbai – 400051
Tel: +91-22-61483110
Fax: +91-22-61483119
Email: BKC.Operationshead@axisbank.com
Contact Person: Ms. Shruti Khanna
SEBI Registration No.: INBI00000017

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For details on Designated Branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path:
Home » Intermediaries/Market Infrastructure Institutions » Recognized intermediaries » Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

An application made using incorrect UPI handle or using a bank account of SCSBs or Bank which is not mentioned in the aforesaid list is liable to be rejected.

CREDIT RATING

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

IPO GRADING

Our Company has not obtained any IPO grading for this issue from any credit rating agency.

APPRAISAL AND MONITORING AGENCY

As per Regulation 41(1) SEBI (ICDR) Regulations, 2018, the requirement of Monitoring Agency is not mandatory if the offer size is below ₹10,000 Lakhs. Since the offer size is only of ₹1655.28 Lakhs, our Company has not appointed any monitoring agency for this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Sarthi Capital Advisors Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

EXPERT OPINION

Except the report of the Statutory Auditor on statement of tax benefits and report of the peer review auditor on restated financial statements for the year ended March 2021, 2020 and 2019 and period ended September 30, 2021 as included in this Prospectus, our Company has not obtained any other expert opinion.

DEBENTURE TRUSTEE

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

FILING OF OFFER DOCUMENT

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus shall be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in and pursuant to Regulation 246(2), the Board shall not be issuing observation. Further, in accordance with Regulation 246(1) a copy of the Prospectus along with the other documents, shall also be filed with the RoC, Delhi, under Section 32 of the Companies Act, 2013.

WITHDRAWAL OF THE OFFER

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue/Offer at any time before the Bid Opening Date without assigning any reason thereof. If our Company withdraws the Issue/Offer any time after the Bid Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Bid Closing Date, providing reasons for not proceeding with the Issue. 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. The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Offer after the Bid Closing Date and subsequently decides to proceed with an Issue/Offer of the Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITER

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(s) shall underwrite at least fifteen percent of the issue size on their own account(s).

Our Company and BRLM to the issue hereby confirm that the Issue is 100.00% Underwritten. The Underwriting Agreement is dated March 09, 2022 pursuant to the terms of the underwriting agreement; the obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue.

Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue Size Underwritten
Sarthi Capital Advisors Private Limited 401, 4thFloor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E) Mumbai-400098 **Tel No.:** +91 22 26528671/72 **Email:** compliance@sarthiwm.in **Contact Person**: Mr. Deepak Sharma **SEBI Registration No**.: INM000012011	27,72,000	3160.08	100.00
Total	**27,72,000**	3160.08	**100.00**

In the opinion of the Board of Directors of the Company, the resources of the above-mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. Further, the underwriter shall not be paid any commission.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

Except as stated above, there has been no change in the Auditor of our Company during the last three (3) financial years.

Details of Auditors	Date of Appointment	Date and reason of Resignation
S. R. Batliboi & Associates LLP **Chartered Accountants** **Address**: Golf View, Corporate Tower B Sector-42, Near Golf Course, Gurugram, Haryana-122002 **Contact Number**: +91 1246816000 **E-mail**: ikshit.arora@srb.in **Firm registration No**.: 101049W **Contact Person**: Sanjay Bachchani	September 30, 2019	May 04, 2020 (Resignation Due to request for significant reduction in fees)
Sharma Sudhir & Associates **Chartered Accountants** **Address**: 02, Hemkunt Tower 98, Nehru Palace, New Delhi 110019 **Contact Number**: 011-41839011 **E-mail**: prakash@sharmasudhir.com **Firm registration No**.: 033878N **Contact Person**: Sharma Sudhir	May 05, 2020	August 16, 2021 (Resignation Due to Dissolving in Partnership Firm)
Prakash Barnwal & Associates **Chartered Accountants** **Address:** 118-119, Tower-B, Apasya Corporate Heights, Sector-126, Noida-201301 Uttar Pradesh. **Contact Number**: +91 9899438885 **E-mail**: caprakash81@gmail.com **Firm registration No**.:0031284C **Contact Person**: Prakash Barnwal	September 01, 2021	November 30, 2021 (Tenure completed at AGM)
Singhi Chugh and Kumar **Chartered Accountants** **Address:**B-7 / 107A, Safdarjung Enclave Extension, Adjacent to Bank of Baroda Ground Floor, New Delhi 110029 **Contact Number**: +91 1140022555 **E-mail**: info@sckonline.net **Firm registration No**.:013613N **Contact Person**: Sachin Chugh	November 30, 2021	N.A

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a Tripartite Agreement dated March 14, 2022 with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfill the obligations of Market Making:

Rikhav Securities Limited
35/36, Matruchayya Building SN Road,
Mulund (West), Mumbai-400080
Tel: +91 22 2593 5353
E-mail: info@rikhav.net
Contact Person: Mr. Hitesh H Lakhani
SEBI Registration No.: INZ000157737

Rikhav Securities Limited, registered with SME segment (NSE-EMERGE) of NSE will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations, 2018 and the circulars issued by NSE and SEBI regarding this matter from time to time.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, as amended from time to time and the circulars issued by the 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 75.00% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE and SEBI from time to time.

3) The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4) After a period of three months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 20% of Issue Size (Including the 1,39,200 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 1,39,200 Equity Shares would not be taken in to consideration of computing the threshold of 20% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 19% of Issue Size, the market maker will resume providing 2-way quotes.

5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

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

7) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage Choice Equity Broking Private Limited is acting as the sole Market Maker.

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

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

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

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

(ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

Sr. No.	Market Price Slab (₹)	Proposed Spread (in % to sale price)
1	Up to 50	9.00%
2	50 to 75	8.00%
3	75 to 100	6.00%
4	Above 100	5.00%

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

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

    In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261of the SEBI (ICDR) Regulations, 2018. Further the Company and the Lead Manager 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 particulars point of time. The Market Making Agreement is available for inspection at our registered office, India from 11.00 a.m. to 5.00 p.m. on working days.

13) 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. BSE can impose any other margins as deemed necessary from time-to-time.

14) 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(s) in case he is not present in the market (offering two-way quotes) for at least 75.00% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

15) 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.

16) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the issue size and as follows:

Offer 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 ₹20 Crores	25.00%	24.00%
₹20 to ₹50 Crores	20.00%	19.00%
₹50 to ₹80 Crores	15.00%	14.00%
Above ₹80 Crores	12.00%	11.00%

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

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

CAPITAL STRUCTURE

The share capital of our Company as of the date of this Prospectus before and after the issue is set forth below:

(₹ in Lakhs except share data)

Sr. No.	Particulars	Aggregate Value	
		Face Value	Issue Price
A	**Authorized Share Capital**		
	1,10,00,000 Equity Shares of face value of ₹10.00 each	1,100.00	-
B	**Issued, Subscribed And Paid Up Share Capital**		
	90,30,104 fully paid up Equity Shares of face value of ₹10.00 each	903.01	-
C	**Present Issue in Terms of Prospectus***		
	27,72,000 Equity Shares of face value of ₹10.00 each	277.20	3160.08
	Of which		
	Fresh Issue of 14,52,000 Equity Shares	145.20	1655.28
	Offer for sale for 13,20,000 Equity Shares	132.00	1504.80
	Which comprises of		
	1,39,200 Equity Shares of ₹10.00 each at an Issue Price of 114 per Equity Share reserved as Market Maker Portion	13.92	158.69
	Net Issue to Public of 26,32,800 Equity Shares of ₹10.00 each at an Issue Price of 114 per Equity Share to the Public	263.28	3001.39
	Out of which		
	QIB Portion of 13,15,200 Equity Shares	131.52	1499.33
	Non Institutional Portion of not less than 3,96,000 Equity Shares	39.60	451.44
	Retail Portion of not less than 9,21,600 Equity Shares	92.16	1050.62
D	**Issued, Subscribed And Paid Up Share Capital After The Issue**		
	1,04,82,104Equity Shares of face value of ₹10.00each	1048.21	
E	**Securities Premium Account**		
	Before the Issue		1391.03
	After the Issue		2901.11

**The Issue has been authorized pursuant to a resolution of our Board dated February 16, 2022 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 February 16, 2022.*

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The Company has only one class of share capital i.e. Equity Shares of face value of ₹10.00 each only. All Equity Shares issued are fully paid-up.

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

NOTES TO THE CAPITAL STRUCTURE

History of change in authorized Equity Share capital of Our Company

a) The Initial Authorized Share Capital of ₹1,00,000 (Rupees One Lakh only) consisting of 10,000 Equity shares of face value of ₹10.00 each was increased to ₹10,00,000 (Rupees Ten Lakhs only) consisting of 1,00,000 Equity Shares of face value of ₹10.00 each pursuant to a resolution of the shareholders dated May 25, 2008.

b) The Authorized Share Capital of ₹10,00,000 (Rupees Ten Lakhs only) consisting of 1,00,000 Equity shares of face value of ₹10.00 each was increased to ₹4,90,00,000 (Rupees Four Crores Ninety Lakhs only)

consisting of 49,00,000 Equity Shares of face value of ₹10.00 each pursuant to a resolution of the shareholders dated April 13, 2012.

c) The Authorized Share Capital of ₹4,90,00,000 (Rupees Four Crores Ninety Lakhs only) consisting of 49,00,000 Equity Shares of face value of ₹10.00 each was increased to ₹11,00,00,000 (Rupees Eleven Crores only) consisting of 1,10,00,000 Equity Shares of face value of ₹10.00 each pursuant to a resolution of the shareholders dated December 29, 2021.

1) Equity Share Capital History:

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital (₹)	Share Premium	Cumulative Share Premium
Since Incorporation	10,000	10	10	Subscription to MOA(1)	Cash	10,000	1,00,000	-	-
January 05, 2009	7,870	10	6,000	Further Allotment(2)	Cash	17,870	1,78,700	4,71,41,300	-
October 01, 2010	17,000	10	6,634.12	Further Allotment(3)	Cash	34,870	3,,48,700	11,26,10,000	15,97,51,300
October 01, 2010	3,239	10	10	Converted into equity Shares(4)	Consideration other than cash	38,109	3,81,090		15,97,51,300
November 14, 2011	2,437	10	10	Converted into equity Shares(5)	Consideration other than cash	40,546	40,5460	-	15,97,51,300
March 03, 2013	1,978	10	10	Converted into equity Shares(6)	Consideration other than cash	42,524	4,25,240	-	15,97,51,300
May 17, 2020	(10,500)	10	5,449	Buy-Back of Shares(7)	Cash	32,024	3,20,240	(5,71,09,500)	10,25,36,800
February 01, 2022	86,46,480	10	-	Bonus Issue(8)	-	86,78,504	8,67,85,040	-	10,25,36,800
February 16, 2022	3,51,600	10	114	Preferential Allotment(9)	Cash	90,30,104	9,03,01,040	3,65,66,400	13,91,03,200

(1) Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of ₹10.00 fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Samir Jasuja	5,000
2.	Vaishali Jasuja	5,000
	Total	**10,000**

(2) The Company allotted 7,870 Equity Shares of face value of ₹10.00 each at ₹6,000 for cash as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1)	AMIF RE Investments IX Ltd.	7,870
	Total	**7,870**

(3) The Company allotted 17,000 Equity Shares of face value of ₹10.00 each at ₹6,634.12 for cash as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1)	AMIF RE Investments IX Ltd.	17,000
	Total	**17,000**

(4) The Company allotted 3,239 Equity Shares of face value of ₹10.00 each pursuant to conversion of debentures as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1)	Samir Jasuja	3,239
	Total	**3,239**

(5) The Company converted 2,437 debentures into equity shares face value of ₹10.00 each pursuant to conversion of debentures as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Samir Jasuja	2,437
	Total	**2,437**

(6) The Company converted 1,978 debentures which into equity shares face value of ₹10.00 each for consideration other than in cash as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Samir Jasuja	1,978
	Total	**1,978**

(7) The Company bought back 10,500 equity shares of face value of ₹10.00 each at 5,449 for consideration as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Samir Jasuja	10,500
	Total	**10,500**

(8) Issue of Equity Shares on Bonus. (Issue of Bonus Shares)

Date of shareholders' approval	Number of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
February 01, 2022	86,46,480	10	-	Other than cash	Bonus Issue of Equity shares in the Ratio 270:1	Samir Jasuja	86,46,210
						Vaishali Jasuja	270
						Total	**86,46,480**

No benefits have accrued to the Company out the above issuances.

(9) Preferential Allotment. (Issue of equity Shares)

Date of Allotment	Number of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
February 16, 2022	3,51,600	10	114.00	Cash	Preferential Allotment	Mukul Agarwal	2,62,800
						Mrinal Singh	44,400
						Manoj Thakur	44,400
						Total	**3,51,600**

2) We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or under section 230-234 of the Companies Act, 2013.

3) We have not issued any equity shares in last one year at price below Issue Price.

4) Details of shareholding of promoter **(Mr. Samir Jasuja)**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	No. of Shares Pledged	% of Shares Pledged
January 08, 2008	5,000	10.00	10.00	Subscription to MOA(1)	0.06	0.05	0	0.00
January 20, 2008	1,500	10.00	10.00	Transfer(2)	0.01	0.01	0	0.00
September 18, 2009	(3,315)	10.00	10.00	(Transfer) (3)	(0.03)	(0.03)	0	0.00
February 24, 2010	(2,860)	10.00	10.00	(Transfer) (4)	(0.03)	(0.03)	0	0.00
October 01, 2010	3,239	10.00	10.00	Debenture Converted into shares(5)	0.03	0.03	0	0.00
October 01, 2010	(325)	10.00	10.00	(Transfer) (6)	Negligible	Negligible	0	0.00
November 14, 2011	2,437	10.00	10.00	Debenture Converted into shares(7)	0.03	0.02	0	0.00
March 28, 2013	1,978	10.00	10.00	Debenture Converted into shares(8)	0.02	0.02	0	0.00
November 29, 2017	(1)	10.00	10.00	(Transfer) (9)	Negligible	Negligible	0	0.00
December 05, 2017	34,869	10.00	5449	Transfer(10)	0.40	0.33	0	0.00
December 05, 2017	1	10.00	5449	Transfer(11)	Negligible	Negligible	0	0.00
May 17, 2020	(10,500)	10.00	5449	Buy-back(12)	(0.12)	(0.10)	0	0.00
February 01, 2022	86,46,210	10.00	-	Bonus Issue(13)	99.63	82.49	0	0.00
February 02, 2022	(5)	10.00	10.00	(Transfer)(14)	Negligible	Negligible	0	0.00
Total	**86,78,228**							

(1) Initial Subscribers to Memorandum of Association.
(2) Transfer from Vaishali Jasuja.
(3) Transferred to AMIF Re Investment IX Ltd.
(4) Transferred to AMIF Re Investment IX Ltd.
(5) Debentures converted into equity shares.
(6) Transferred to AMIF Re Investment IX Ltd.
(7) Debenture converted into equity shares.
(8) Debenture converted into equity shares.
(9) Transfer to Vaishali Jasuja
(10) Transfer from AMIF Re Investment IX Ltd.
(11) Tranfer from AMIF L Ltd.
(12) Buy-Back of Shares.
(13) Issue of Bonus Shares.
(14) Transferred to Mr. Dheeraj Tandon, Pooja Verma, Rashi Ranjee, Avinash Jha and Shantanu Kumar Pati.

5) **Equity share capital history of AMIF RE Investment IX Ltd**

Date of Allotment/Transfer	No. of equity Shares	Face Value Per Share	Nature of Transaction	Cumulative No. of Shares
January 05, 2009	7,870	10	Allotment(1)	7,870
September 18, 2009	5,100	10	Transfer(2)	12970
February 24, 2010	4,400	10	Transfer(3)	17370
October 01, 2010	17,000	10	Allotment(4)	34370
October 01, 2010	500	10	Transfer(5)	34870
October 01, 2010	(1)	10	(Transfer)(6)	34869
*December 05, 2017	(34,869)	10	(Transfer)(7)	0

Notes:

1. Allotment of Shares.
2. 3315 Equity Shares transferred from Samir Jasuja, 1275 Equity shares transferred from Vaishali Jasuja and 510 Equity shares transferred from Kailash Jasuja .
3. 2860 Equity Shares transferred from Samir Jasuja,1100 Equity shares transferred from Vaishali Jasuja and 440 Equity shares transferred from Kailash Jasuja.
4. Further Allotment of Shares.
5. 325 Equity Shares transfer from Samir Jasuja, 125 Equity shares transferred from Vaishali Jasuja and 50 Equity shares transferred from Kailash Jasuja.
6. Transferred to AMIF L Ltd.
7. Transferred to Samir Jasuja.

6) Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months from the date of this Prospectus.

7) Our Promoter has confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by him has been financed from his personal funds or his internal accruals, as the case may be, and no Loans or financial assistance from any bank or financial institution has been availed by him for this purpose.

8) There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.

9) Details of Promoter's 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 ("Promoter's Contribution") and locked-in for a period of three years from the date of commencement of commercial production or date of allotment, whichever is later. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoter i.e. Mr. Samir Jasuja has granted his consent to include such number of Equity Shares held by him as may constitute 20.03 % of the post-issue Equity Share Capital of our Company as Promoter's Contribution and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the

Promoter's Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above.

Date of allotment	Date when made fully paid up	No. of Shares	Face Value (₹)	Issue Price (₹)	Nature of Allotment	% of Post Issue Capital
February 01, 2022	February 01, 2022	21,00,000	10.00	-	Bonus Issue	**20.03%**
Total (A)		**21,00,000**		-		**20.03%**

We further confirm that the aforesaid minimum Promoter's Contribution of 20.00% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.

- Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.

- The Equity Shares held by the Promoter and offered for minimum Promoter's Contribution are not subject to pledge with any creditor.

- Equity shares issued to our Promoter on conversion of partnership firm or limited liability partnership into Private limited company during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.

- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by the Promoters, as specified above, can be pledged as a collateral security for a loan granted by a schedule commercial bank or a public financial institution or a systematically important non-banking finance company or a housing finance company, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan. Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.
The Equity Shares held by our Promoter may be transferred to and among the Promoter Group or to new Promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

Further, pursuant to Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the offer may be transferred to any other person (including promoter and promoter group) holding the equity shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, along with the equity shares proposed to be transferred, provided that lock-in on such equity shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended and in compliance with the Takeover Code, as applicable.

10) Details of share capital locked in for One year

In addition to minimum 20.00% of the Post-Issue shareholding of our Company held by the Promoter (locked in for eighteen months as specified above), in accordance with regulation 238 (b) of SEBI (ICDR)

Regulations, 2018, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoters are locked-in for a period of one year from the date of Allotment, in accordance with regulation 239 of SEBI (ICDR) Regulations, 2018, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

11) The table below represents the current shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015:

A) **Summary of Shareholding Pattern**

Category Code	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
							As a % of (A+B+C2)	Class X	Class Y	Total			As a % of (A+B+C2)					
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	2	86,78,499	-	-	86,78,499	96.11	86,78,499	-	86,78,499	96.11	-	-	-	-	-	-	86,78,499
(B)	Public	8	3,51,605	-	-	3,51,605	3.89	3,51,605	-	3,51,605	3.89	-	-	-	-	-	-	3,51,605
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**10**	**90,30,104**			**90,30,104**	**100.00**	**90,30,104**	**-**	**90,30,104**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**90,30,104**

B) Shareholding of our Promoter and Promoter Group

The table below presents the current shareholding pattern of our Promoter and Promoter Group. (Individuals and company)

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoter				
1)	Samir Jasuja	86,78,228	96.11	73,58,228	70.20
2)	Vaishali Jasuja	271	Negligible	271	Negligible
	Total	**86,78,499**	**96.11**	**73,58,499**	**70.20**

The average cost of acquisition of or subscription to Equity Shares by our Promoter is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
Mr. Samir Jasuja	86,78,228	15.31

12) The List of the Shareholders of the Company holding 1.00% or more of the paid up share capital

As on the date of this Prospectus

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of Pre-Issue Capital
1)	Samir Jasuja	86,78,228	82.79
2)	Mukul Agarwal	2,62,800	2.51
Total		**89,41,028**	**85.30**

Ten days prior to the date of this Prospectus

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of Pre-Issue Capital
1)	Samir Jasuja	86,78,228	82.79
Total		**86,78,228**	**82.79**

One Year prior to the date of this Prospectus

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of Pre-Issue Capital
1)	Samir Jasuja	32,023	0.31
Total		**32,023**	**0.31**

Two Years prior to the date of this Prospectus:

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of Pre-Issue Capital
1)	Samir Jasuja	42,523	0.41
Total		**42,523**	**0.41**

13) Equity Shares held by top ten shareholders

Our top ten shareholders and the number of Equity Shares held by them as on date of this Prospectus are as under:

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of Pre-Issue Capital
1)	Samir Jasuja	86,78,228	82.79
2)	Mukul Agarwal	2,62,800	2.51
Total		**89,41,028**	**85.30**

Our top ten shareholders and the number of Equity Shares held by them ten days prior to the date of this Prospectus are as under:

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of Pre-Issue Capital
1)	Samir Jasuja	86,78,228	82.79
Total		**89,41,028**	**82.79**

Our top ten shareholders and the number of Equity Shares held by them two years prior to date of this Prospectus are as under:

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of Pre-Issue Capital
1)	Samir Jasuja	42,523	0.41
Total		**42,523**	**0.41**

3) There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Book Running Lead Manager for purchase of Equity Shares offered through this Prospectus.

4) There are no safety net arrangements for this public issue.

5) The Equity Shares, which are subject to lock-in, shall carry the inscription “non-transferable” and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.

6) As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

7) Except, as otherwise disclosed in the chapter titled “Objects of the Offer” beginning on page 65 of this Prospectus, we have not raised any bridge loans against the proceeds of the Issue.

8) Investors may note that in case of over-subscription, allotment were on proportionate basis as detailed in heading on "Basis of Allotment" beginning on page 223 of this Prospectus.

9) The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.

10) Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Prospectus.

11) In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018, as amended from time to time.

12) Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and National Stock Exchange.

13) As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10.00% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10.00% 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 Promoters and subject to lock-in shall be suitably increased to ensure that 20.00% of the post issue paid-up capital is locked-in.

14) The Issue is being made through Book Building Method.

15) As on date of filing of this Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.

16) On the date of filing of this Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

17) Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.

18) Book Running Lead Manager to the Issue viz. Sarthi Capital Advisors Private Limited and its associates do not hold any Equity Shares of our Company.

19) Our Company has not revalued its assets since incorporation.

20) Our Company has not made any Public Issue of any kind or class of securities since its incorporation.

21) There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.

22) Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

23) There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.

24) Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

25) Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

26) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

27) As per RBI regulations, OCBs are not allowed to participate in this Issue.

28) Our Promoters and the members of our Promoter Group will not participate in this Public Issue.

29) Our Company shall ensure that transactions in the Equity Shares by the Promoter, Group companies and the Promoter Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

30) For the details of transactions by our Company with our Promoter Group during financial years ended March 31 2021, 2020, and 2019 and period ended September 30, 2021 please refer to Restated Financial Statement under the section titled, 'Financial Statements' beginning on page 136 of this Prospectus.

31) None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated above in this chapter and also in the chapter titled "Our Management" beginning on page 110 of this Prospectus.

32) Except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.

33) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

34) Our Company has Ten (10) shareholders as on the date of filing of this Prospectus.

OBJECTS OF THE OFFER

The offer comprises a fresh Issue and an offer for Sale.

Offer for Sale

The selling shareholder will be entitled to the proceeds of the Offer for Sale after deducting his respective proportion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

Requirements of Funds

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

1) Expenditure for Technological upgradation;

2) Retail Initiative (B2C Expansion plan);

3) General Corporate purposes;

4) To meet Issue Expenses;

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Net Proceeds

The details of the Net Proceeds are set forth in the table below:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds from the Fresh Issue	1,655.28
Less: Offer related expenses (only those apportioned to our Company)	50.00
Net Proceeds	**1,605.28**

Utilization of Net Proceeds

The proposed utilization of the Net Proceeds is set forth in the table below:

(₹ in lakhs)

Particulars	Amount
Expenditure for Technological upgradation	216.00
Retail Initiative (B2C Expansion Plan)	925.46
General Corporate purposes*	413.82
To meet Issue Expenses	50.00
Net Proceeds	**1,605.28**

**The amount to be utilized for general corporate purposes shall not exceed 25.00% of the Gross Proceeds.*

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) and Clause 9 (C) of Part A of Schedule VI of SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75.00% of the stated means of finance, excluding the amount to be raised from the proposed public Issue or through existing identifiable internal accruals.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entailer scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of utilization of Net Proceeds

1) Expenditure for Technological upgradation

As part of our growth strategy our company proposes to utilize Rs. 216.00 lakh of the net proceeds towards meeting the expenditure for Technological Upgradation.

Company maintains the pan India data base of macro and micro information of real estate of over 13 years and month on month basis. Database, covers pan India footprint across 44 cities, real estate data covering more than data 180 points. We have coverage of over 42,000 developers, over 1,36,000 projects in India and over 97,00,000 units.

Technology is the back of the business. Going forward this data base will increase and accordingly, to handle such a data base and other online platforms we require continuous upgradation and investment in technology. Investment in technology is required to enhance the capacity of existing servers as well as buying of new servers to accommodate huge volume of data. To support this, we also require to investment in buying of hardware& software to keep the data and platform up to the current and future requirements.

Also, addition of new services and tech-enabled product requires investments in technology. and the details are set forth herein below:

Sr. No.	Nature of Expenses	Approx. Amount in Lakhs	Remarks
1.	Power Edge R740 Server	25.88	Quotation received from Arrow PC Network Private Limited
2.	Dell Latitude 5420 CTO Base	41.00	
3.	Dell Optiplex 7090 XCTO	56.34	
4.	Dell EMC ME4024 Storage Array[Dell EMCME4024 Storage Array - [ASME4024]]	25.00	
5.	Commvault Backup Software	10.50	

6.	Synology NAS DS1621XS	7.80	
7.	VMware vSphere Essentials Plus	27.00	
8.	Cisco Catalyst 9300L 48p PoE, Network Advantage,4x10G Uplink C9300L-48P-4X-A	22.48	
Total		**216.00**	

2) Retail Initiative (B2C Expansion Plan):

Company is presently focused on B2B segment and the revenue verticals and expenditures are fully contributed by B2B business. Now, the company has plan to enter and penetrate the B2C segment i.e. retail segment, which is highly ignored or low penetrated segment in the real estate industry. Generally in past retails managed to source the information related to property in part and pieces either through the real estate brokers or near by local public or some websites. So, just to take this gap as an opportune and to empower the retail buyers and sellers with accurate and real time information related to desired property, our company has planned to enter the B2C segment as a new business vertical.

Company already has huge data base and can easily take leverage of the existing quality data base to cater direct customers. Company has plan to create Tech Enabled Data Platform that will help the retail real estate buyer & seller for data analytics that help in informed decision making. This platform will deliver data, information and data analytics along with the various reports related to macro and micro details of the real estate/property in desired location for the interested retail buyer and sellers. This B2C initiative will be launched on pilot basis in two to three metro cities.

This platform will include customized reports, Project Rating report that can be made jointly with rating agency or by the company, Tech Enabled Project Monitoring solution that with Unique tool with every project plotted on Google maps along with the social and physical infrastructure, ability to draw own catchment on a single road or up to 5 Km radius.

For the B2C segment to meet additional cost of increased head counts, that includes people in software developers/engineers and tech experts, sales & marketing executives and related senior persons, advertising expenses for offline and online advertisement, expenditure in technology like hardware and software's and other related services.

Apart from this, we also need to invest in customer engagement service and/or call center, content development & website advisory and other related expenditures.

To meet the above requirements, our company will utilize the net proceeds from fresh issue for following:

	Amount (in Lakhs.)
Salary Costs	714.25
Advertising Costs	100.00
Technology Costs	55.00
Additional Costs	56.21
Total	**925.46**

3) General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy the balance Net Proceeds towards general corporate purposes and the business requirements of our Company, as approved by our Board, from time to time, subject to such utilisation for general corporate purposes not exceeding 25.00% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations.

Our Company will have the flexibility in applying ₹413.82 Lakhs for general corporate purpose towards brand building exercises, financing normal capital expenditure, strategic initiatives, expanding into new geographies, preoperative expenses, funding routine working capital if any and strengthening our marketing capabilities. Our Management, in accordance with the policies of our Board, will have the flexibility in utilizing the proceeds earmarked for general corporate purposes.

4) Issue related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed ₹100.00 Lakhs.

(Rs. in Lakhs)

Expenses	Expenses (Rs. in Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Market Makers, Bankers etc.	40.00	40.00%	1.27%
Regulatory Fees, Marketing expenses, Selling Commission and other expenses.	60.00	60.00%	1.90%
Total estimated Issue expenses	**100.00**	**100.00%**	**3.16%**

**As on February 16, 2022, Company has incurred ₹3.66 lakhs towards issue expenses*

Deployment of Funds

Particulars	Total estimated amount/expenditure	Amount incurred till, February 16,2022	Balance deployment during FY 2022-23
Expenditure for Technological upgradation	216.00	NIL	216.00
Retail Initiative (B2C Expansion Plan)	925.46	NIL	925.46
General corporate purposes	413.82	NIL	413.82
To meet Issue Expenses**	50.00	3.66	46.34

***As on February 16, 2022, Company has incurred ₹3.66 lakhs towards issue expenses*

Means of finance

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

Appraisal by Appraising Agency

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available 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.

Interim Use of Funds

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.

Bridge Financing Facilities

Our Company has not raised any bridge loans or other financial arrangement from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

Monitoring Utilization of Funds

As the Net Proceeds of the Issue will be less than ₹10,000 Lakhs, under Regulation 262 of SEBI (ICDR) Regulations, 2018 it is not mandatory for us to appoint a monitoring agency.

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

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 Initial Public Offer 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 our Registered Office is situated. Our Promoter 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.

Special Tax Benefits

No Special Tax benefit is available to our Company and our shareholders under the applicable tax laws in India. For further details, please refer the "*Statement of Tax benefits"* on Page No. 73 of this Prospectus.

Other Confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or company promoted by the Promoter, except as may be required in the usual course of business.

BASIS FOR OFFER PRICE

The Offer Price was determined by our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10.00 each. Investors should refer to "Risk Factors", "Our Business", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 19, 85, 136 and 162, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors, which form the basis for computing the price are:

- Pan-India presence and market leadership fostered by wide database network;
- Established and proven track record;
- Leveraging the experience of our Promoter;
- Experienced management team and a motivated;
- Cordial relations with our customers.

For further details, refer to heading '*Our Strengths*' under chapter titled '*Our Business'* beginning on page 85 of this Prospectus.

Quantitative Factors

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2018-19, 2019-20 and 2020-21 and period ended September 30, 2021 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1) Basic Earnings per Share (EPS) as per Accounting Standard 20

Period	EPS	Weight
March 31, 2019	1,085.88	1
March 31, 2020	365.44	2
March 31, 2021	2161.47	3
Weighted Average		1,383.53
Six-Month Period ended September 30, 2021*		1282.24

**Not Annualized*

Note: *The EPS has been computed by dividing net profit as restated in consolidated financials, attributable to equity shareholders by weighted average number of equity shares outstanding during the year.*

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹114 per Equity Share of face value of ₹10.00each.

Particulars	P/E at the Floor Price	P/E at the Cap Price
Based on basic EPS for Fiscal 2021 on Restated Financial Information	0.05	0.05
Based on weighted EPS	0.08	0.08

3) **Average Return on Net worth (RoNW) for the preceding three years.**

Year ended	RoNW (%)	Weight
March 31, 2019	14.22	1
March 31, 2020	4.57	2
March 31, 2021	25.80	3
Weighted Average	16.79	
Period ended September 30, 2021	13.28	

Note: *The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year excluding miscellaneous expenditure to the extent not written off.*

4) **Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2021: 0.05%**

5) **Net Asset Value (NAV)**

(Amount in ₹)

Particulars	Amount (₹)
As on March 31, 2021	8,376.75
As on September 30, 2021	9,659.00
After the Offer	
- At the Floor Price	48.71
- At the Cap Price	49.12
- At Offer Price	49.12

**NAV per Equity Share has been calculated as Net Worth as divided by number of Equity Shares.*

6) **Comparison with other listed company's/Industry peers**

Companies	Face Value	Sales (Rs. in Lacs)	PAT (Rs. in Lacs)	EPS (In Rs.)	P/E Ratio	CMP (In Rs.)
P.E Analytics Limited	10.00	1,801.25	667.21	2,083	-	-
Peer Groups:*						
Latent View Analytics Limited	10.00	32,670.80	9,146.30	5.35	70.47	377.00

**Source for Peer Group information: www.nseindia.com*

- The figures of Our Company are based on the restated results for the year ended March 31, 2021.
- The figures for the Peer group are based on audited results for the Financial Year ended March 31, 2021.
- Current Market Price (CMP) is the closing prices of respective scrips as on February 24, 2022.

7) **The Offer Price is 11.40 times of the face value of the Equity Shares**

The Offer Price of ₹114 has been determined by our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

For further details, see "Risk Factors" beginning on page 19 of this Prospectus and the financials of the Company including profitability and return ratios, as set out in the "Financial Statements" beginning on page 136 of this Prospectus for a more informed view.

STATEMENT OF TAX BENEFITS

Statement of Special Tax Benefits available to the Company and its shareholders

To,
The Board of Directors
P.E. Analytics Limited
(Formerly known as P.E. Analytics Private Limited)
D-4 Commercial Complex, Pachimi Marg,
Vasant Vihar, New, Delhi- 110057

Sub : Statement of Special Tax Benefits ("Statement") available to P.E. Analytics Limited ("Company") and its shareholders prepared in accordance with the requirement in Schedule VI of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018 ("The Regulation").

We refer to the proposed offer of the shares of **P.E. Analytics Limited**, formerly known as P.E. Analytics Private Limited ('Company'). We enclose herewith the statement showing the special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), as applicable to the Assessment Year 2022-23 relevant to the Financial Year 2021-22 for inclusion in the Prospectus **("Offer Document")** for the proposed offer of shares.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-Tax Act, 1961. Hence, the ability of the Company or its shareholders to derive these direct and indirect tax benefits are dependent upon their fulfilling such conditions, which is based on the business imperatives, the company or its shareholders may or may not choose to fulfill.

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

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

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- the revenue authorizes/courts will concur with the views expressed herein.

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO P.E. ANALYTICS LIMITED ("COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

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

1) Special Direct & Indirect Tax Benefits available to the Company

There are no special direct &indirect tax benefits available to the Company.

2) Special Direct & Indirect Tax Benefits available to the shareholders of the Company

There are no special direct & indirect tax benefits available to the shareholders of the Company.

Notes:

1) All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2) The above statement covers only certain relevant direct & indirect tax law benefits.

3) No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We 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

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.

For Singhi Chugh and Kumar
Chartered Accountants
Reg. No. 013163N

Sd/-
Harsh Kumar
Partner
Membership No. 088123
UDIN: 22088123ABRHZV9926

Date: February 12, 2022
Place: New Delhi

SECTION V- ABOUT THE COMPANY

OUR INDUSTRY

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

Introduction:

India, a South Asian nation, is the seventh-largest country by area, the second-most populous country with over 1.34 billion people, and the most populous democracy in the world. India boasts of an immensely rich cultural heritage including numerous languages, traditions, and people. The country holds its uniqueness in its diversity, and hence has adapted itself to international changes with poise and comfort. While the economy has welcomed international companies to invest in it with open arms since liberalisation in the 1990s, Indians have been prudent and pro-active in adopting global approach and skills. Indian villagers have proudly taken up farming, advanced agriculture and unique handicrafts as their profession on one hand, while modern industries and professional services sectors are coming up in a big way on the other.

The economy of India is characterised as a middle income developing market economy. It is the world's fifth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP). According to the International Monetary Fund (IMF), on a per capita income basis, India ranked 142nd in terms of Nominal GDP and 124th rank in GDP in terms of Purchasing Power Parity in 2020.

In 2020, India's ten largest trading partners were USA, China, UAE, Saudi Arabia, Switzerland, Germany, Hong Kong, Indonesia, South Korea and Malaysia.

Key Economic Indicator

National Income:

Gross Domestic Product (GDP) for FY2020-21 is reported at Rs 135.13 Lakh crore as compared to Rs145.69 lakh crore in FY2019-20, growth declining by -7.3% as compared to 4.0% in FY2019-20. Gross Value added for (GVA) has registered the decline of 6.3% in FY2020-21, GVA is reported at Rs124.53 lakh crore as compared to Rs132.71 Lakh crore in FY2019-20. In the component of GVA for FY2020-21, as result of pandemic and the its impact on the economy, Agriculture, Forestry & Fishing declined by 3.6%, Mining & Quarrying declined by 8.5%, Manufacturing was down by 7.2%, Electricity, Gas, Water Supply and Other Utility Services grown by 1.9%, Construction slipped by 8.6%, Trade, Hotels, Transport, Communication and Services Related to Broadcast was down by 18.2%, Financial, Real Estate and Professional Services plunged by 1.5%, Public Administration, Defence and Other Services saw a negative growth of 4.6%.

Component of GVA	FY 2019-20 (Rs lakh Cr)	FY 2020-21 (Rs lakh Cr)	Growth YoY
Agriculture, Forestry & Fishing	19.68	20.40	-3.6%
Mining & Quarrying	3.22	2.95	-8.5%
Manufacturing	22.69	21.07	-7.2%
Electricity, Gas, Water Supply and Other Utility Services	3.00	3.07	1.9%
Construction	10.36	9.46	-8.6%

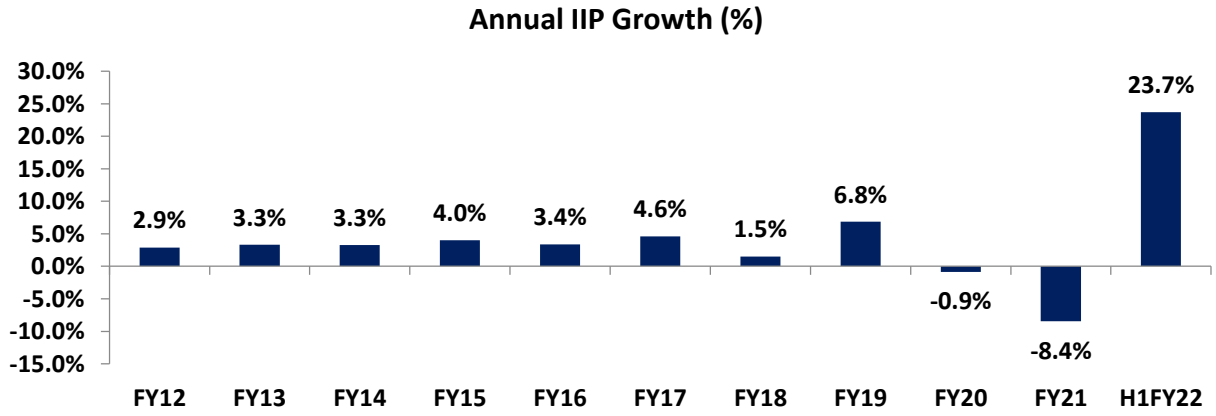
Component of GVA	FY 2019-20 (Rs lakh Cr)	FY 2020-21 (Rs lakh Cr)	Growth YoY
Trade, Hotels, Transport, Communication and Services Related to Broadcast	26.99	22.08	-18.2%
Financial, Real Estate and Professional Services	29.17	28.73	-1.5%
Public Administration, Defence and Other Services	17.59	16.78	-4.6%
GVA (Gross Value Added)	**132.71**	**124.53**	**-6.2%**

Gross value added for H1FY22 is reported at Rs 63.36 lakh crores compared to Rs 55.98 lakh cr in H1FY21, showing growth of 13.2% year on year basis.

Component of GVA	H1FY21 (Rs Lakh Cr)	H1FY22 (Rs Lakh Cr)	Growth YoY
Agriculture, Forestry & Fishing	8.55	8.94	4.5%
Mining & Quarrying	1.29	1.51	17.1%
Manufacturing	9.20	11.31	22.9%
Electricity, Gas, Water Supply and Other Utility Services	1.51	1.68	11.5%
Construction	3.55	4.62	30.0%
Trade, Hotels, Transport, Communication and Services Related to Broadcast	8.80	10.43	18.4%
Financial, Real Estate and Professional Services	15.46	16.35	5.8%
Public Administration, Defence and Other Services	7.61	8.52	12.0%
GVA (Gross Value Added)	**55.98**	**63.36**	**13.2%**

Industrial Production:

Index of Industrial Production (IIP) for FY2020-21 stood at 118.1 compared to 129.0 in FY2019-20, showing the plunge of 8.4% compared to the previous year. In FY2019-20 IIP declined by 0.86%%. As per Used Based Classification, Primary goods grew by -7.1%, Capital Goods declined by 18.8%, Intermediate goods grew by -9.3%, Infrastructure and Construction Goods declined by 8.7%, Consumer Durables plunged by 15.2%, and Consumer Non-Durables declined by 2.1% in FY2020-21 compared to FY2019-20.



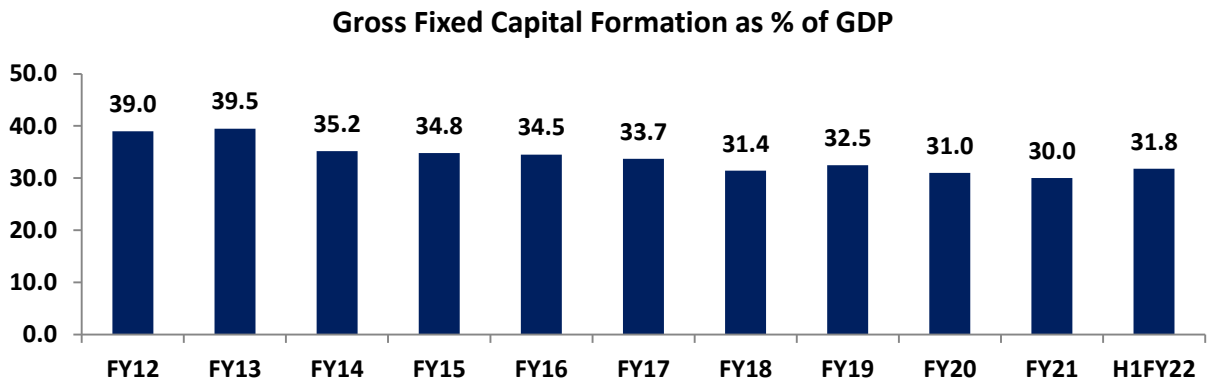
Inflation:

Consumer Price Index (CPI) which measures the retail Inflation in the economy, grew at 6.2%in FY2020-21 compared to 4.8% in FY2019-20.

Wholesale Price Index (WPI) rose to 123.4 for the FY2020-21 compared to 121.8 in FY2019-20, showing the surge of 1.3% in wholesale inflation.

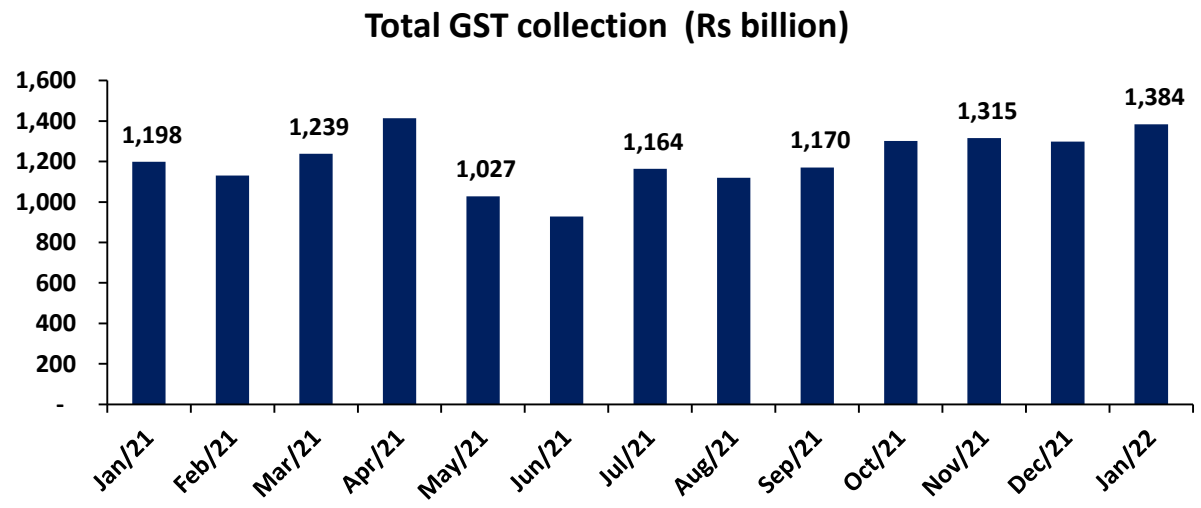
Gross Fixed Capital Formation:

Gross Fixed Capital Formation (GFCF) for the financial year FY2020-21, reported at Rs42.21 lakh crore as compared to Rs47.30 lakh crore in FY2019-20. As a percent of GDP it was reported at 31.2% of FY21 GDP which was 32.5% of the GDP in FY20.GFCF for H1FY22 is 31.8% of half year GDP.



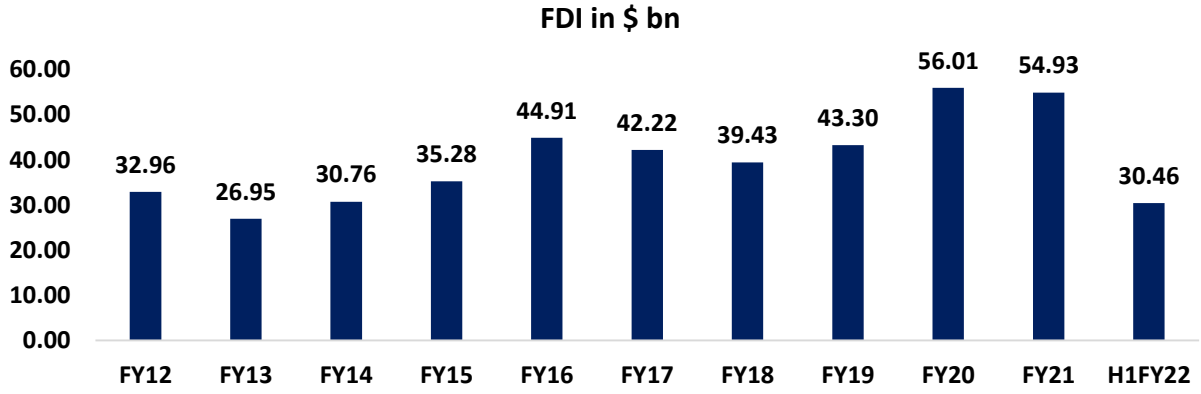
Monthly GST collection:

Monthly GST revenues has witnessed good collections during the past 6 month as the revenue has remained over Rs 1.1 trillion. Average Annual GST revenue for FY21 was Rs947 billion compared to Rs1,018 billion in FY20.



FDI Inflows:

During the financial year FY2020-21, India has received the FDI of $ 54.93 billion as compared to $ 56.01 billion in FY2019-20. FDI in FY21 registered the growth of -2% compared to 29% in FY20. On cumulative basis, from FY12 to FY20 India has received the total FDI of $ 406.7 billion. FDI flow for H1FY22 is $ 30.46 bn compared to $ 29.18 bn in the same period last year.



Source: RB, MOSPI, IBEF

Current State of the Economy

GDP for Q2FY22 is reported at Rs 35.73 lakh crore compared to Rs 32.97 lakh core in FQ2FY21 which has grown by 8.37% year on year. For the half year FY22, GDP is reported at Rs 68.11 lakh crore which has grown by 13.67% year on year compared to Rs59.92 lakh crore in half year FY21.

Retail inflation, measured by CPI is 5.59% for the month of December 2021 compared to 4.91% in November 2021 and 4.59% in December 2020 on year on year basis.

Wholesale Price in Index for the month of December 2021 was 13.56% compared to 14.23% in November and 13.83% in October 2021.

Index of Industrial Production (IIP) for the month of November 2021 was at 128.5 compared to 134.8 in October 2021 and 126.7 in November 2020. IIP for the November 2021 grew by 1.42% on year on year, while in October 2021 it grew by 4.01% on year on year basis.

Global Economic Outlook

COVID 19 had adversely impacted the global economy and human life severely. Lockdowns implemented across the globe from time to time had impacted the business activity and earing capacity, it has created the large unemployment due to shut downs and migration. There was complete meltdown till the first half of the year 2020. Recovery across the globe is witnessed post the lifting of lockdowns and industrial activity has started picking up but there is again, the concern of new COVID spread in various part of the world.

New Omicron variant has emerged as the fast spreading virus and has shocked the countries like US, Germany, France, Hong Kong and many more by surge in daily new cases, though it is considered to be less infectious compared to the previous variants. However, there has been full or partial lockdowns, travel ban implemented by many counties posing new threat to the global economic recovery and global supply chain. This has resulted in sharp surge in inflation across the globe and interest rate hike is very likely sooner or later.

Vaccination rollout is running at good pace in Western countries and Asian countries have also on strong footing. In India more than 91cr of population has received at least one dose of the vaccine and total doses count is 157 cr. Economic activity across the globe is picking up very fast amid the detection of new variants of the COVID in Europe and in other parts of the world, which is a bit troublesome.

Growth Outlook

Global growth is expected to moderate from 5.9% in 2021 to 4.4% in 2022 half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two

largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8% in 2023.

Word Economic Outlook Jan 2022	**Estimate**		**Projection**	
	2020	**2021**	**2022**	**2023**
World Output	-3.4	5.9	4.4	3.8
Advanced Economies	**-4.5**	**5.0**	**3.9**	**2.6**
United States	-3.4	5.6	4.0	2.6
Euro Area	-6.4	5.2	3.9	2.5
Germany	-4.6	2.7	3.8	2.5
France	-8.0	6.7	3.5	1.8
Italy	-8.9	6.2	3.8	2.2
Spain	-10.8	4.9	5.8	3.8
Japan	-4.5	1.6	3.3	1.5
United Kingdom	-9.4	7.2	4.7	2.3
Canada	-5.2	4.7	4.1	2.8
Other Advanced Economies [1]	-1.9	4.7	3.6	2.9
Emerging Market and Developing Economies	**-2.0**	**6.5**	**4.8**	**4.7**
Emerging and Developing Asia	-0.9	7.2	5.9	5.8
China	2.3	8.1	4.8	5.2
India	-7.3	8.0	8.0	7.1
ASEAN-5[2]	-3.4	3.1	5.6	6.0
Emerging and Developing Europe	-1.8	6.5	3.5	2.9
Russia	-2.7	4.5	2.8	2.1
Latin America and the Caribbean	-6.9	6.8	2.4	2.6
Brazil	-3.9	4.7	0.3	1.6
Mexico	-8.2	5.3	2.8	2.7
Middle East and Central Asia	-2.8	4.2	4.3	3.6
Saudi Arabia	-4.1	2.9	4.8	2.8
Sub-Saharan Africa	-1.7	4.0	3.7	4.0
Nigeria	-1.8	3.0	2.7	2.7
South Africa	-6.4	4.6	1.9	1.4

1. *Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.*
2. *Indonesia, Malaysia, Philippines, Thailand, Vietnam*

Source:https://www.imf.org/en/Publications/WEO/Issues/2022/01/25/world-economic-outlook-update-january-2022

Introduction to the Data Analytics

The Indian analytics market has seen considerable growth over the past years. The financial year of 2020-21 was not like any other since the world faced the Covid-19 pandemic, and India enforced one of the strictest lockdowns. Like every other industry, the analytics and data science industry was no exception and faced the brunt of the pandemic.

Post-pandemic world presented the analytics industry with favourable conditions that have ensured significant growth. The main factor was the increased digitisation that led to massive data resources among companies. As

enterprises tracked digital transactions, consumer behaviour could be observed and analysed. Also, the need to avoid human intervention/contact amid the pandemic led to the accelerated adoption of intelligent automation or AI. This happened across every sector and for all business sizes. Suddenly, there was a surge in demand for an analytics workforce that could help enterprises grow in such difficult times.

The Indian analytics and data science industry will continue to grow and play a key role in decision-making across every sector and industry. The industry will also develop sophisticated and intelligent autonomous systems to help achieve tasks with greater precision, speed, and efficiency than their human counterparts.

Market Size

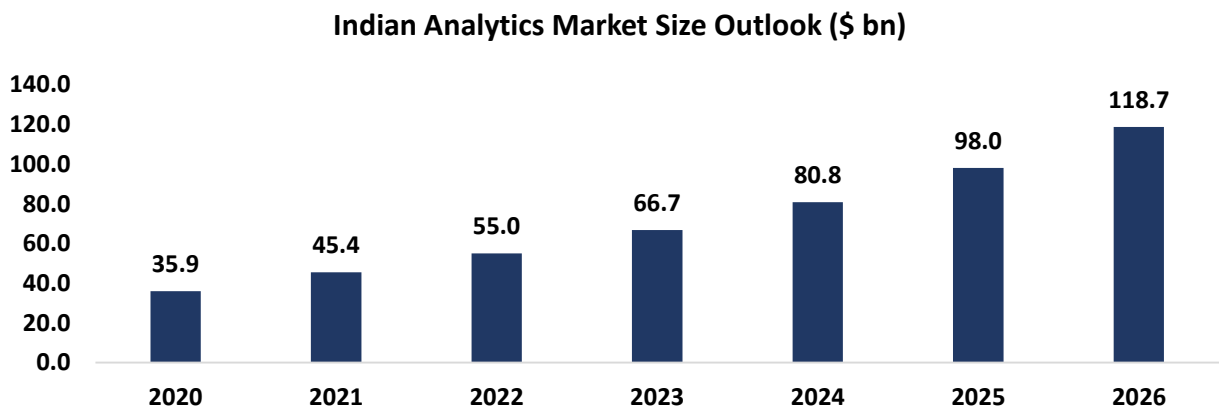
Development of the data science domain in India, it is evident that the analytics and data science function has experienced significant growth over the last year, despite the pandemic. The rising trend in salaries across almost all parameters, the maturing of the analytics market in terms of experienced hiring and salaries offered, the significance of gender diversity in the Indian analytics function, and the $836.3 Mn investment in Indian AI and analytics start-ups in 2020, are self-explanatory in terms of the development and global standing of the Indian Analytics market.

This development has facilitated the increase in the current market size of the Indian analytics industry to $45.4 Bn. This signifies a growth of 26.5% in the market size y-o-y. Last year, the analytics function garnered $35.9 Bn in size. The analytics function experienced growth across almost all companies, industry types, services rendered, and geographies.

Highlights of FY20

- The analytics domain accounts for 23.4% of the Indian IT/ITES market size in 2021. This proportion has increased from the 19.0% share last year. With the current expected CAGRs (21.2% for analytics; 8.1% for IT), the analytics industry will contribute to 41.5% of the IT/ITES market by 2026.
- The Indian analytics industry is predicted to grow to a market size of $98.0 billion by 2025 and $118.7 billion by 2026.
- The Banking, Financial Services, and Insurance (BFSI) sector contributes to approximately 13.9% of the total analytics market, the total includes the market share of IT/ITES and consultancy firms.
- Bengaluru again led the way to the largest contribution to the analytics market among the major cities at 30.3%, followed by Delhi and Mumbai at 26.2% and 23.4%, respectively.

Indian Analytics Market Growth over the Years



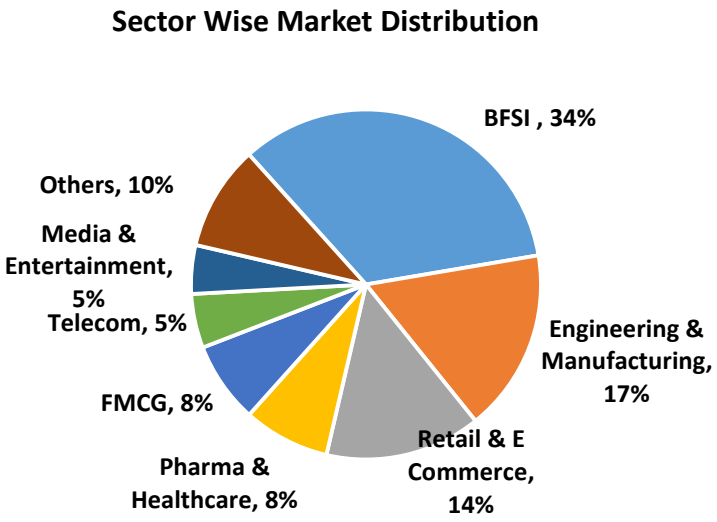
The Market is expected to grow from $35.9 billion in 2020 to $118.7 in 2026 at a CAGR of 18.6%.

Sector Wise Market Distribution

The IT sector remains the top contributor (43.0%) to the analytics industry market in 2021. However, this is a considerable drop from the contribution in 2020. This drop can be mainly attributed to the increase in the analytics market share of other sectors. As domain-specific enterprises realise the significance of AI and data science, they have increased their investments to hire analytics talent.

Within the IT sector, Tata Consultancy Services is the leading contributor to the analytics market in 2021, as it was the year before. This is followed by Accenture, Infosys, Cognizant, Wipro, IBM, Capgemini, Oracle, Microsoft, and Fractal. Together, these ten firms contribute to 41.3% of the analytics market share generated by the IT sector. The analytics industry's market share is seeing a rising shift towards Indian start-ups or stand-alone firms that provide analytics-as-a-service.

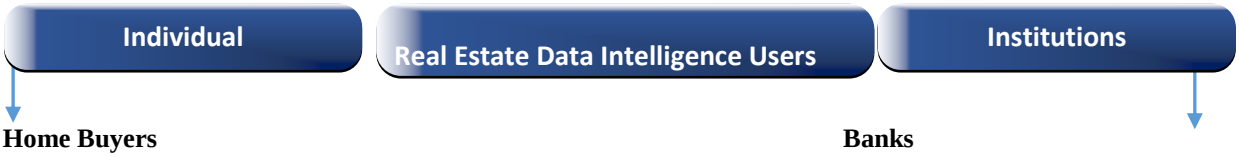
After IT, the BFSI sector had the second-highest analytics market share at 13.9%, highlighting the continued investment in analytics capability, personnel, and technology in this sector. This was followed by the Engineering & Manufacturing sector at 6.9% and Retail & E-commerce at 5.9%.



Real Estate Data Intelligence and Analytics – An Evolving Future Trend

Traditionally developers, buyers & sellers, investors and real estate firm has made the decision based on the professional experience, brokers and historical trends about the property located at particular geography and locality. Now the Big data analytics are changing the scenario by providing the accurate data related to particular property in respective locality with analytics and also started proving customized reports as per user requirement.

Real estate data analytics involves collection of data from various sources like RERA, Developers and collated as per developer wise, state wise, city wise and location wise. It contains track record of developers, absorption rate price movement, facilities available nearby, completion rate, floor development at various stage and many more data points which is useful for developers, Investors and home buyer & seller. The report can be customized as per requirement.



Home Buyers
Home Sellers

Banks
Housing Finance Companies

Individual Investors
Brokers & Agents

Equity Research Companies
Developers
REIT's
Real Estate Research Firm

Users of Data:

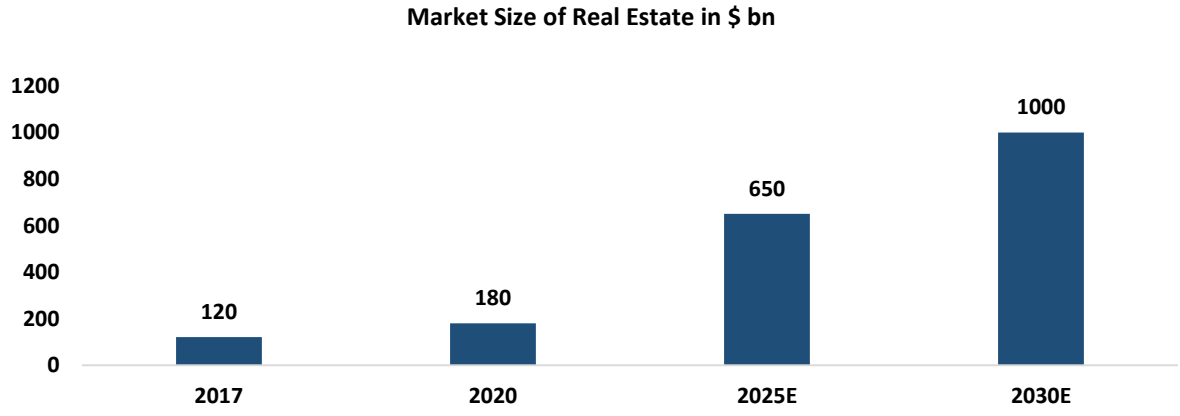
Real estate Data analytics and intelligence is used by various users across the industry, data is used by developers, Banks, REIT's, Home buyer & seller, investors, Equity Research companies, Private equity, Housing Finance Companies etc.

Real Estate - The Growth driver to the Data Analytics

The business of our company is dependent upon the Real Estate sector, growing focus on Real Estate data intelligence is creating big boom to the data analytics. In India, the real estate sector is the second-highest employment generator, after the agriculture sector. Real estate sector in India is expected to reach US$ 1 trillion by 2030. By 2025, it will contribute 13% to country's GDP. Emergence of nuclear families, rapid urbanization and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial, and retail. Rapid urbanization in the country is pushing the growth of real estate >70-75% of India's GDP will be contributed by urban areas by 2020. According to India Ratings and Research (Ind-Ra), the Indian real estate sector may stage a sharp K-shaped recovery in FY22. However, the overall sales in FY22 could still be ~14% below the FY20 levels.

The institutional investments in the Indian real estate sector are expected to increase by 4% to reach Rs. 36,500 crore (US$ 5 billion) in 2021, driven by rising interest of investors towards capturing attractive valuations amid the pandemic. Between January 2021 and September 2021, private equity investment inflows into the real estate sector in India stood at US$ 3.3 billion.

In the top seven cities, housing sales increased by 29% and new launches by 51% in the fourth quarter of FY21. Delhi-NCR, Mumbai, Bengaluru and Pune together accounted for 83% sales in the same quarter. The performance of micro-markets in the Delhi-NCR region, including Noida and Gurgaon, posted a double-digit expansion in property appreciation prices with 11% and 13%, respectively, growth.

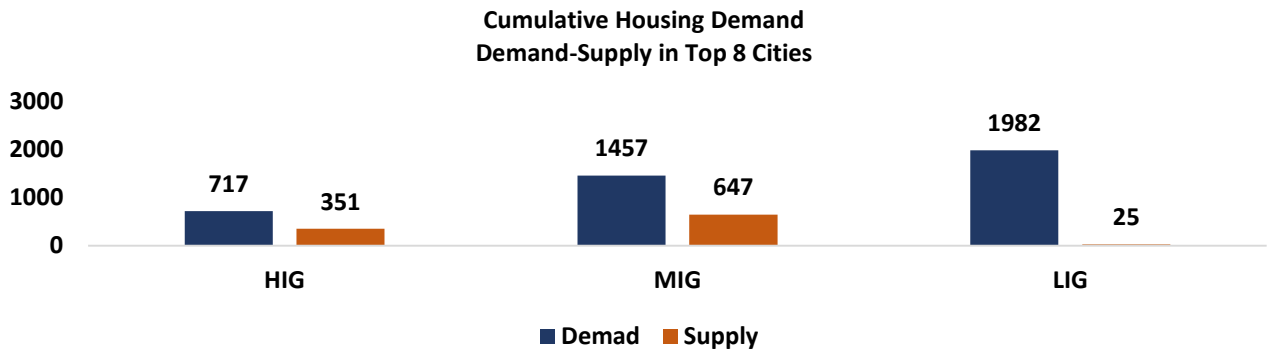


Rise in Demand for Residential Space:

Share of the top listed developers in the Indian residential market is expected to increase to 29% in FY24, from 5% in FY21, driven by a strong pipeline for residential project launch. In 2021, working remotely is being adopted at a fast pace and demand for affordable houses with ticket size below Rs 40 -50 lakh is expected to rise

in Tier 2 and 3 cities, leading to an increase in prices in those geographies. Developers are now focusing on affordable and mid-range categories to meet the huge demand.

Mumbai metropolitan region accounted for 33% of the total sales, followed by NCR at 16% Share. The performance of micro-markets in the Delhi-NCR region, including Noida and Gurgaon, posted a double-digit expansion in property appreciation prices with 11% and 13%, respectively, growth.



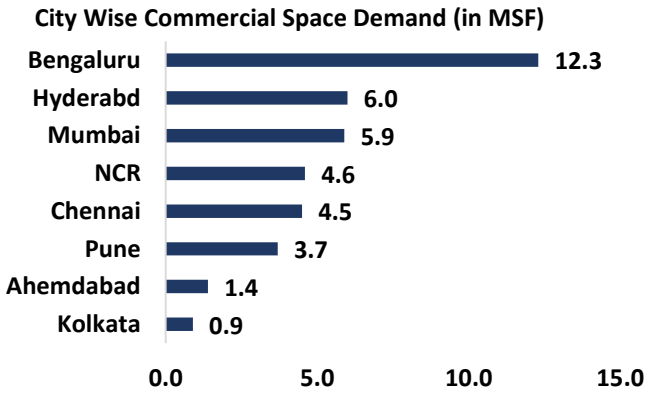
HIG – High Income Group, MIG: Middle Income Group, LIG: Low Income Group

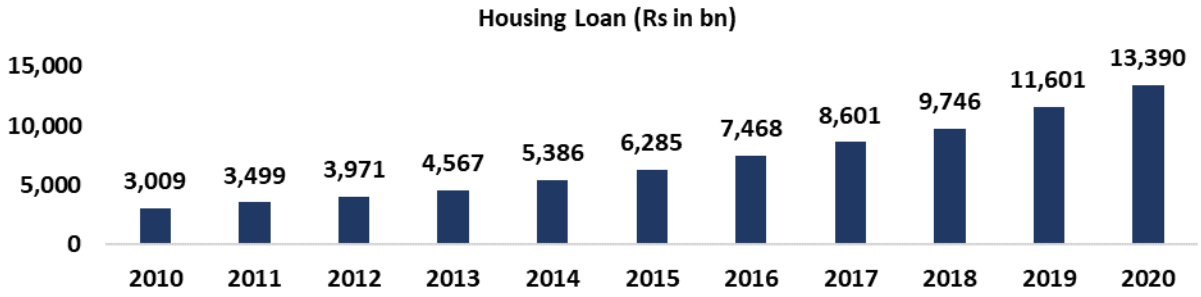
Trends in Housing Loan:

As per the data available on RBI, Housing Loan has grown from Rs 3,009 bn in FY2010 to Rs 13,390 bn in FY2021 and growing at CAGR of 16% since FY2010. This shows the demand for residential space is growing. Also, Affordability has gone in the past year due to lower real estate prices, rising disposable income and rising urban population supported by favourable government policy.

Demand for Commercial Space:

By 2023, commercial spaces is expected to reach at 50 Million Square feet (MSF) mainly driven by demand from IT, BPO, Pharma, Engineering and manufacturing. Few Large developers dominates the market Pan India. Technology (IT/ sector dominated with a 41 % shares in second half of 2020, followed by BSFI and Manufacturing sectors with 16 % each, while Other Services and Co –working sectors recorded 17% and 10%, respectively.





Conclusion

Real estate data analytics is now gaining importance due to innovation in technology and huge demand for authentic data, which is imperative for decision making for developers, investors and home buyer and seller. Accurate data provides edge to make decision regarding the affordability, price movement in the particular location and city, absorption rate, unabsorbed inventory level. Real estate sector has gone through a tough phase in past years and started gaining some momentum, industry experts believe that real estate will gain the pace going forward due to easy availability of finance, rising urbanization, affordability, growth in disposable income, rising numbers of nuclear family and preferable government policies. Growth in real estate will directly create huge demand for the real estate data intelligence and analytics in big way going forward and it will emerge as new vertical in the analytics with innovation in technology and IT.

OUR BUSINESS

Some of the information contained in the following discussion, including 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" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Company" or "we", "us" or "our" or "PropEquity" means P.E. Analytics Limited.

All financial information included herein is based on our "Financial information of the Company" included on page 136 of this Prospectus.

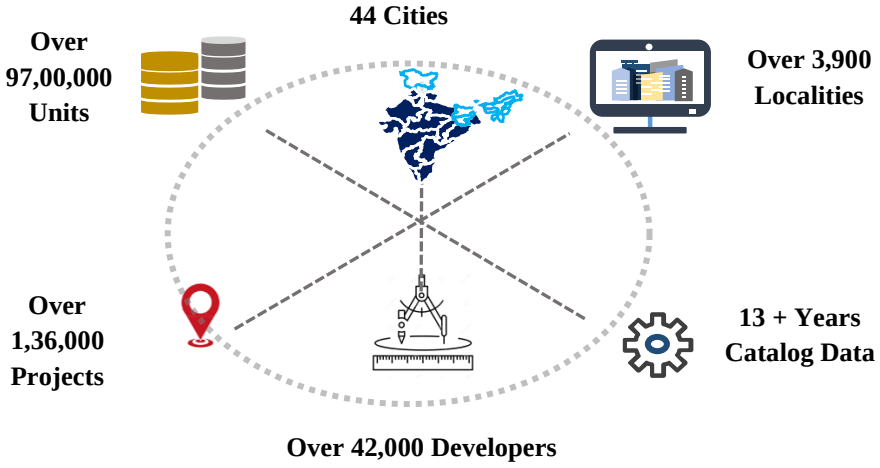
OUR BUSINESS

Our Company was incorporated on January 08, 2008 as a private limited company under the provisions of the erstwhile Companies Act, 1956 with the Registrar of Companies, New Delhi in the name and style of P.E. Analytics Private Limited. The registered office of our Company is situated at D-4 Commercial Complex, Paschimi Marg, Vasant Vihar, New Delhi, Delhi- 110057.

The Company is engaged in providing proprietary Real Estate Business Intelligence and Analytics platform on B2B business model to various users such as Developers, construction industry, Investors, Banks, Housing finance companies, Equity research firms, real estate PE funds, REIT's, financial institutions, Mortgage Insurers, HNIs, Lenders and Investors in real estate. Due to company's in depth research, authentic data base and years of experience, unbiased and credible data, the company has quickly transformed itself into India's most comprehensive Business Intelligence platform for real estate in India. Our company provides authenticate real estate data, analytics and market research reports available on various formats and pricing on annual subscription basis and ad hoc reports as per requirement of users.

Our principal business lines are characterised by their market-leading positions, high barriers to entry, PAN India footprint and potential for long-term growth. In order to capitalize on the opportunities available to us and to drive long-term value.

Key Facts about Our Company:



Our Data Base:

Our proprietary database, covers pan India footprint across 44 cities, real estate data covering more than data 180 points over 13 years and over 156 months on month data base. We have coverage of over 42,000 developers, over 1,36,000 projects in India and over 97,00,000 units. While the transparency of the Real estate markets and availability of information varies greatly by cities and markets, the team at P.E. Analytics works hard to capture all relevant information possible. Accuracy in Data collection in an opaque real estate market such as India is a function of team competency and size, methodology, coverage and most importantly investment. P.E. Analytics has already made investments of the highest scale in terms of capital and resources to ensure that the quality of intelligence that reaches our clients is accurate, decisive and directional.

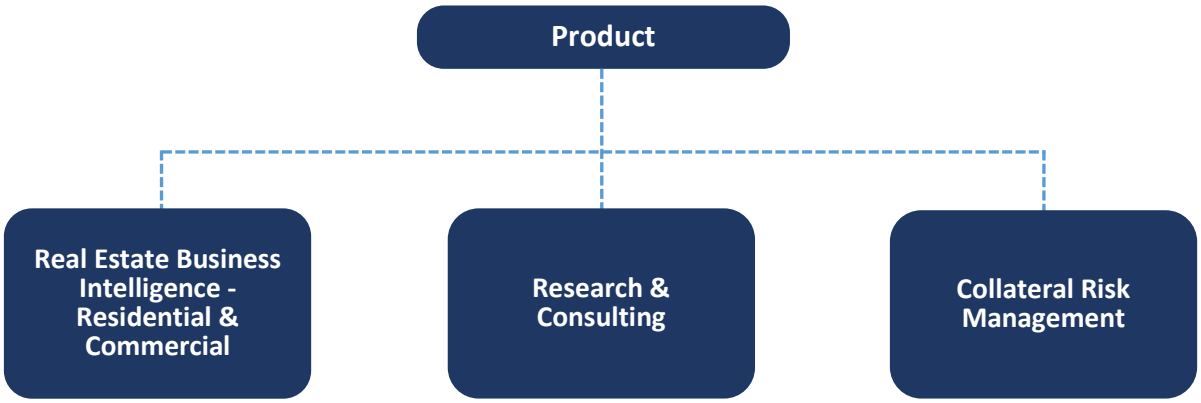
Coverage:

At the heart of our approach is our proprietary data collection and control methodology. With an average of 14 sources of data collection, constant verification and stringent quality control for every data point listed on the website, we ensure that our clients receive accurate and timely information. This matched with our approach enables us to provide substantial support to our clients, offering a critical advantage in the face of constantly changing and volatile realty markets.

P.E. Analytics provides comprehensive and extensive real estate data at the national and sub-national/regional levels representing over 1,36,00 projects across 44 cities covering 42,000 developers. We add approximately 300 projects every month. Our clients can have access to the most up-to-date, comprehensive property data in a handy printed format. The key USP of the data is that on subscription the clients gain access to 100 months of proprietary catalogue data that aids in generation of historical trends and predictive analysis. Coverage and variables include:

- Supply-Demand dynamics dated from year 2008 onwards.
- Vacancy trend for organized asset class supply in city.
- Rental value trend for organized asset class supply segments classified between anchor and vanilla tenants.
- Price movement of property over the various period.
- Capital value trend for organized asset class segments.
- Highlighting of upcoming / proposed organized asset class developments across city.
- Percentage development of small, medium and large scale residential developments supply led and lots more.
- Absorption rate and inventory level.
- And many more data points.

Our Products & Services:



Product Description:

1 (a) Real Estate Business Intelligence – Residential:

The Real Estate Industry in India is faced with significant challenges with respect to availability of primary and secondary market intelligence. These challenges vary from availability and consistency to sufficiency and timeliness of the information. The Company is pioneering to address these challenges and covers all the information you need to successfully operate in this increasingly significant asset class.

Real Estate Business Intelligence is our online subscription based service providing analytics, data and real estate research covering the Indian real-estate Industry. By leveraging our proprietary database, our clients gain access to real time information that would otherwise take months to assemble, along with the tools to search, analyze, compare, chart, and audit at a click of a button.

Under our subscription to Real Estate Business Intelligence our clients gain access to single, multiple or nationwide coverage of 44 cities in India through an online database. The online database captures over 1,36,000 projects of over 42,000 developers and generates analysis for all verticals under the residential, commercial and retail sectors from a macro to a micro level.

This platform covers the following Data Points:

- Track over 1,36,000 projects of over 42,000 developers across 44 cities in India through a real-time search for commercial, residential and retail sectors.
- Capture and analyze supply and absorption data at every price point for every project, micro market or city.
- Establish realistic valuations with greater transparency and standardize disclosures.
- Gain access to accurate market data for objective, fact-based decision making.
- Assess developer credibility and track record.
- Mitigate risks through fact based due diligence.
- Gain knowledge on Private Equity Deals, City Demographics, Laws & Regulations, and Auctions& Tenders.
- Map, locate and analyze projects with updated photographs on Google Maps.
- View projects under various stages of development and completion and compute execution delays.
- Compute Unsold Supply in any city or micro market and view Residential Diagnostics.
- Tabulate Cumulative Residential & Commercial Supply, City and Project Specific Supply, Absorption and Price Trends, vacancy trends, rental trends, yields and total returns.
- Generate existing stock, historical and forecast of supply, list sales transactions and gain knowledge of buyer profiles for commercial intelligence.
- Our Key Beneficiaries include Real Estate Private Equity Funds, Developers, REITs, the Retail Industry, Banks & HNI's, Institutions, and other industries related to construction and real estate who need real time primary research and data pertaining to the Real Estate industry.

1 (b) Real Estate Business Intelligence –Commercial:

PropEquity's Commercial Platform is changing the way commercial real estate is analysed in India. Our commercial platform is built on not only 100000+ lease and sale registration data but also enhanced extensively by over 150 survey and data analysts spread over each city to track occupancy, vacancy, construction status for over 6000+ ready and over 1000 under construction buildings

This platform covers the following Data Points:

- Gain access to over 100 Data points covered under each transaction,
- Benchmarking of rents payable by them vs other occupants in the same building,
- Comparison of tenants vs other occupiers in the same building,
- Details of Under Construction Projects,
- Institutional vs Strata Breakup,

- Rental Analysis on Same building based on Areas,
- Sector Wise Break up of Absorption/Occupancy,
- Within sector break up between Global Captive Centres and Domestic,
- Data on expiring leases for lead generation,
- Extremely responsive Client Engagement Support experienced and appreciated by over 170 institutions across the country,
- 100% Stacking of any building on request,
- Historical variations in rent of the same building (Year Wise and Area Wise),
- Cutting edge analytics making slicing and dicing possible in any way,
- Over 1,00,000 Leases - with over 50,000 active leases,
- ~950 Million square feet of building wise micro data with over 50 data points for each building,
- Customized Research and On Ground Capabilities - Our team has the ability to procure all information or registration data required on a building (in over 80 % queries raised).
- Our key beneficiaries include Real Estate Private Equity Funds, Developers, REITs, the Retail Industry, Banks & HNI's, Institutions, and other industries related to construction and real estate who need real time primary research and data pertaining to the Real Estate industry.

2. Research & Consulting:

PropEquity team carries out customized research & consulting assignments for more specific insights in micro markets that the client may require to assess for accurate decision making. We provide our clients the required market intelligence and analytics to strengthen their business strategies in residential and commercial sectors from a macro to a micro level. We deliver consulting solutions that integrate business intelligence with portfolio optimization, location base analysis and organizational strategies.

At PropEquity Research and Consulting we understand that any market analysis is used to provide potential developers and investor's assurance on their investment in a micro market within a given time frame. Hence our analysis is developed to cover all the variables that impact decisions of this nature. We serve our clients by driving innovation, researching emerging growth areas across Tier 1, Tier 2 and Tier 3 cities, and sharing best practices. We offer our clients objective advice on real estate projects ranging in scope from small, single-use properties to large-scale, mixed-use developments, and diversified multi-asset portfolios.

Our research and consulting arm works on a macro to micro analysis model where macro variables cover the Economy (GDP, Inflation, Employment rate, forecast of economic indicators etc.), Political factors, Demographics, Infrastructure and micro variables cover the micro market analysis, existing stock, historical and forecast of supply and demand, vacancy, rental and capital values, prevailing prices, project life cycle tracks including delays, absorption trends and target consumer profiling. This funnel approach ensures that the client receives a detailed overview of the micro market of choice and is enabled to make an informed decision. The verticals include Apartments, Row houses/villas, Independent Floors, Plots, office, Malls, SEZ, industrial and the retail sectors with hotel, multi-housing and other specialty reports available for selected markets.

- Under this vertical, the company carries out customized research and consulting assignments for further insights into the micro market that client may require.
- Consulting solutions are provided with an aim to improvise client's decision making ability by assisting in demand assessment, product assessment, portfolio optimization, location analysis, entry strategy etc.
- Clients are offered advice on real estate projects ranging in scope from small, single-use properties to large scale, mixed-use developments and diversified multi-asset portfolios.
- Range of services offered include: Investment Strategy, Demand Assessment, Development studies, Feasibility studies, Floor Plan Analysis, etc.
- Under the macro factors, the company provides analysis on Economy, Political Factors, Demographics and Infrastructure.
- For micro factors, the company provides market analysis, existing stock, vacancy, rental and capital values, prevailing prices and absorption trends.

What we Offer in Research & Consulting:

Location Advisory	Development Consulting	Strategic Consulting	Research	City Reports
Location Strategy	Concept Testing Studies	Asset & Portfolio Valuation	White Papers	City demographics, economic base, infrastructure initiative
Supply & demand dynamics across asset class	High & Best Use	Feasibility Studies & Techno-Economic Viability	Market Trends	City spatial growth pattern
Real Estate investment strategy	Product Mix Assessment Studies	Market & Business Potential Studies	Industry Overview	Supply & Absorption trends
Economic & Financial Impact Assessment	Optimal Development Strategy	Construction industry specific studies	Monthly trackers	Capital value and rental trends
Business Risk Mitigation Study	Demand Assessment studies	Consumer survey analysis and product-mix advisory	Investment / PE Deal Tracking	Mapping of existing and upcoming developments
Entry Strategy Studies	End-user perspective /insight Studies	Investment Analysis		

3. Collateral Risk Management (CRM)

Three years after one of the biggest sub-prime crisis in history, investors still feel nervous about investments in the Real estate market due to a lack of risk assessment expertise. However, even today there are opportunities that can be maximized by taking calculated risks. Our goal is to breathe some life back into the real estate markets by helping investors spot successful opportunities of investment by minimizing risk.

PropEquity has pioneered and created India's only Collateral Risk Management (CRM) platform that will provide total solutions to mortgage lending institutions and will be core to the functioning of all departments involved in real estate lending. The CRM product will identify and mitigate risks for the entire real estate portfolio and products on a real time basis.

PropEquity's Collateral Risk Management tool is used by India's leading banks, financial institutions and mortgage insurers to access the most comprehensive property price information to reduce costs, streamline processes and make informed lending decisions. The fully-automated Collateral Risk Management system centralizes and streamlines complex work flows as well as the associated products, analytics and data. As a

result, CRM delivers significant cost reductions, efficiency and productivity gains, with increases in overall review quality and accountability.

Key Services Offered Under CRM:

Retail valuation for Home loan and Loan against Property cases

- Trusted name in banking industry having presence in all major Metros.
- Specialized team of experienced engineers spread across the cities delivering reports on individual self-construction cases checking for approvals and report the stage of construction completed in reasonable time.
- PE Plus application has a twelve-year data repository which helps in analyzing the catchment and finding comparable.
- Independent price audit team is tracking registration data and in continuous contacts with brokers to get the accurate price of the property.
- Technical report on individual self-construction cases to check for approvals and report the stage of construction completed.
- Online support to provide photograph and technical status of Unit under consideration to facilitate part/ full disbursements and highlighting deviations if any.

Project Monitoring & Land Loan Verification (report downloadable form CRM portal includes).

- Stage of construction and pricing.
- Delay in construction.
- Latest images etc.
- Online support to provide status of execution of project under consideration to facilitate part disbursements and monitor deviations from plan.
- Verification of Land loan cases and updating the bank on status of construction on the site.

Approved Project Financial

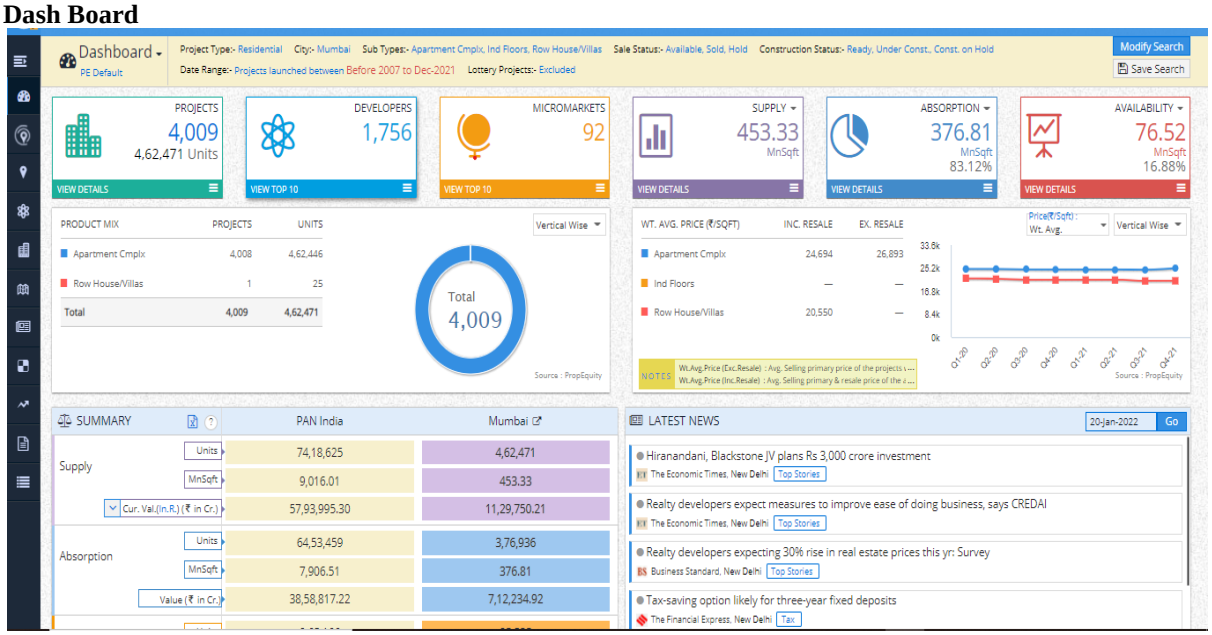
- End to End Management of entire APF Process.
- One stop shop for all Project Master Files.
- Online access to all Project Master Files at a click of a button.
- Detailed Technical Assessment of Approvals related to the Project.
- Significantly reduced turnaround time.

Property Search Micro Website Management

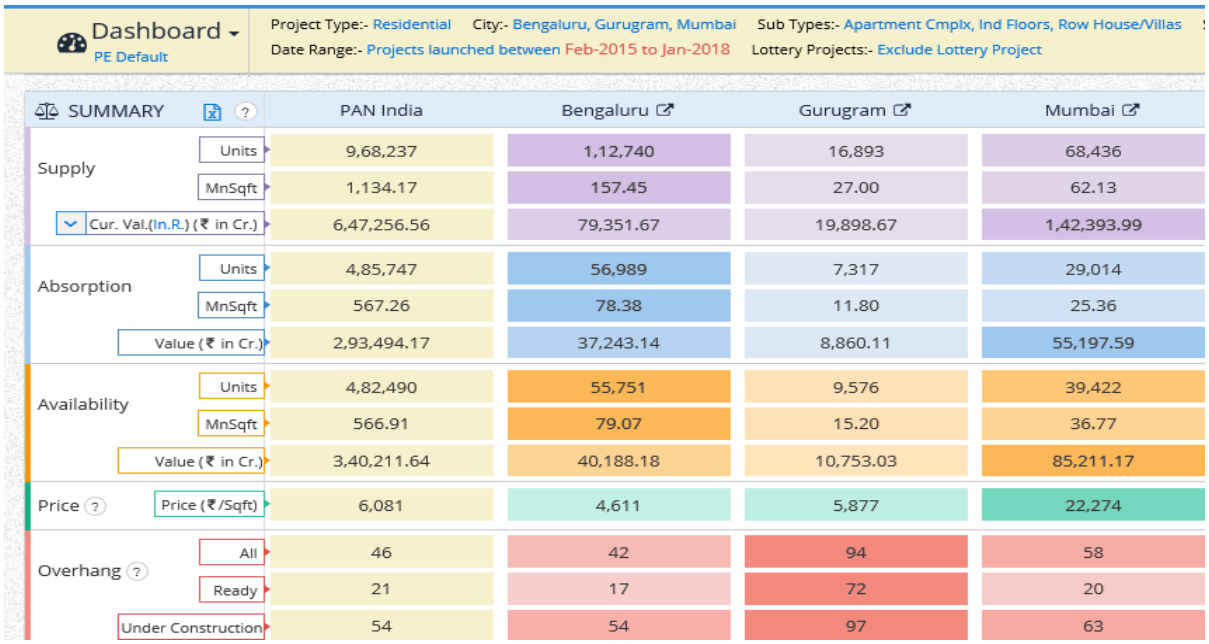
- End to end Web Site creation & Management for BANK / NBFC customers.
- Project tracking on a regular basis where the customer can view the completion status on the web for the desired projects.
- The Lead Management system for near real time lead flow.

Snap Shot of Our Business Intelligence Platform/Dashboard/Application:

Dash Board



City Comparative Dash Board



SUMMARY		PAN India	Bengaluru	Gurugram	Mumbai
Supply	Units	9,68,237	1,12,740	16,893	68,436
	MnSqft	1,134.17	157.45	27.00	62.13
	Cur. Val.(In.R.) (₹ in Cr.)	6,47,256.56	79,351.67	19,898.67	1,42,393.99
Absorption	Units	4,85,747	56,989	7,317	29,014
	MnSqft	567.26	78.38	11.80	25.36
	Value (₹ in Cr.)	2,93,494.17	37,243.14	8,860.11	55,197.59
Availability	Units	4,82,490	55,751	9,576	39,422
	MnSqft	566.91	79.07	15.20	36.77
	Value (₹ in Cr.)	3,40,211.64	40,188.18	10,753.03	85,211.17
Price	Price (₹/Sqft)	6,081	4,611	5,877	22,274
Overhang	All	46	42	94	58
	Ready	21	17	72	20
	Under Construction	54	54	97	63

Customized dashboard helps the user compare cities on critical parameters including supply absorption, inventory, overhang etc. The above search is very insightful in comparing sales velocities in context to inventories for multiple cities. The absorption potential and future growth prospects of a city can thus be predicted.

Location Analysis

Location Analysis

Project Type:- Residential City:- Vadodara Micromarket:- Atladara (South West Region) Sub Types:- Apartment Cmplx, Ind Floors, Row House/Villas

Sale Status:- Available, Sold, Hold Construction Status:- Ready, Under Const., Const. on Hold Date Range:- Projects launched between Before 2007 to Oct-2019

Priced Based:- On Builtup Lottery Projects:- Excluded

Modify Search

Vadodara Summary	
Total Projects	95
Total Units	10,131
No. of Micromarkets	1
No. of Developers	80

Market Stats	Units	MnSqft
Supply	10,131	12.61
Absorption	8,344 (82.36%)	10.61 (84.12%)
Availability	1,787 (17.64%)	2.00 (15.88%)
—	—	—

Verticals (units)	Supply	Absorption	Availability
Apartment Cmplx	7,305	5,805	1,500
Ind Floors	—	—	—
Row House/Villas	2,826	2,539	287
Plots	—	—	—

Wt.Avg Price (₹/Sqft)	Excl. Resale	Inc.Resale
Apartment Cmplx	2,062	2,242
Ind Floors	—	—
Row House/Villas	3,333	3,337
Plots	—	—

OVERVIEW | SUPPLY & ABSORPTION | PRICE TREND | INVENTORY TREND | TOP PERFORMERS | NEW LAUNCH | TRANSACTION DATA

PRODUCT WISE SUP & ABS | CUMULATIVE SUP & ABS | ABSORPTION MATRIX | DIAGNOSTIC SUP & ABS | MICROMARKET SUP & ABS | SUPPLY BREAKUP | ABSORPTION BREAKUP

TABLE VIEW | CHART VIEW

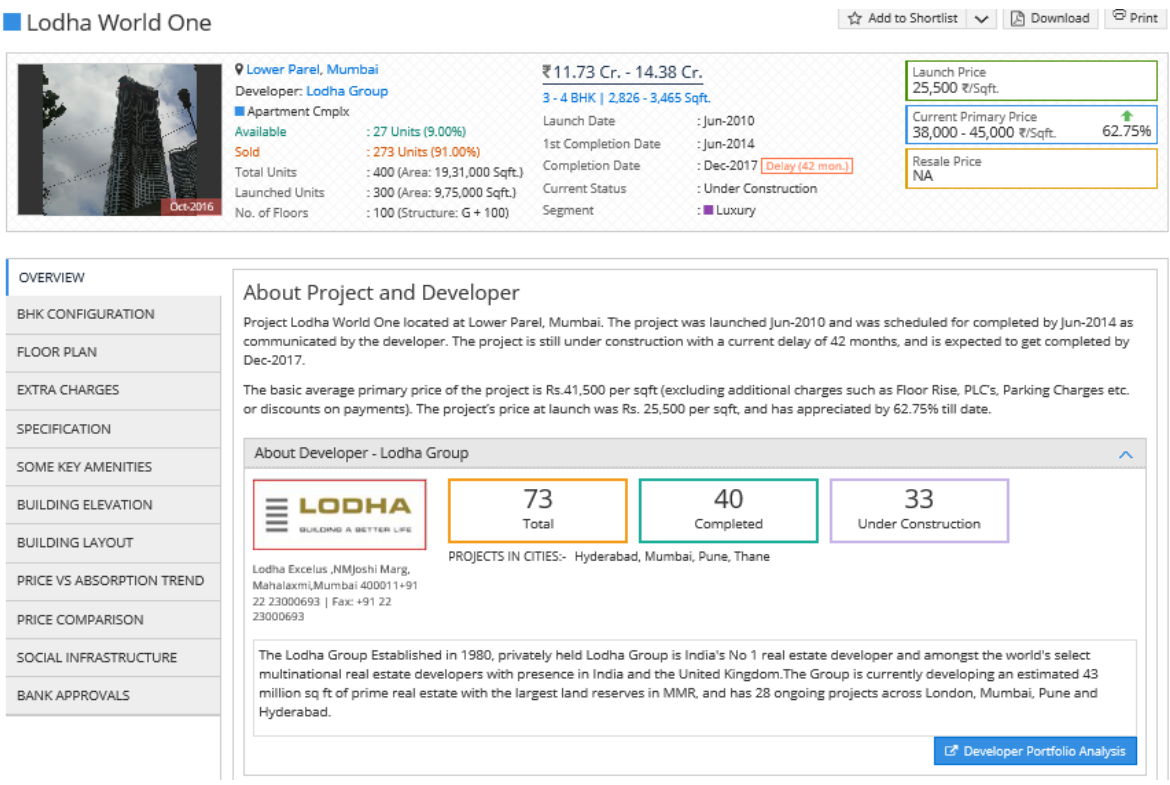
Vadodara | Yearly | Jul-2007 To Oct-2019 | In Units | Overhang: 12 Months Abs.

All Column Shown | Export to Excel

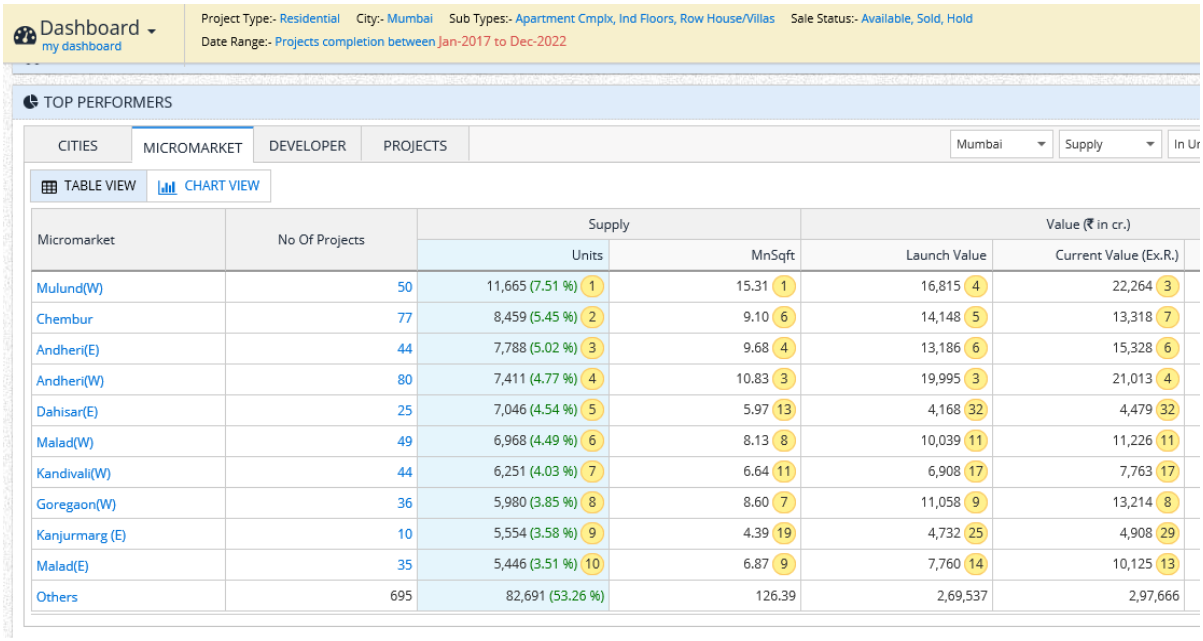
Period	Available Supply (A)	Absorption (B)	New Launch (C)	New Launch Absorption (D)	Total Absorption (E=B+D)	Unsold Stock (F=(A+C)-E)	Inventory Overhang (Months)
2010	—	—	324	122	122	202	17
2011	202	77	381	172	249	334	16
2012	334	139	984	245	384	934	29
2013	934	407	1,948	529	936	1,946	25
2014	1,946	664	1,758	619	1,283	2,421	23
2015	2,421	889	1,051	365	1,254	2,218	21
2016	2,218	760	1,056	157	917	2,357	31
2017	2,357	843	789	362	1,205	1,941	19
2018	1,941	756	1,327	296	1,052	2,216	25
2019	2,216	729	513	213	942	1,787	18

Location Analysis report provides critical data points like average execution delays, leading developers, and details of recently launched projects in a given micro market are available at a click of a button.

Detailed Project Report



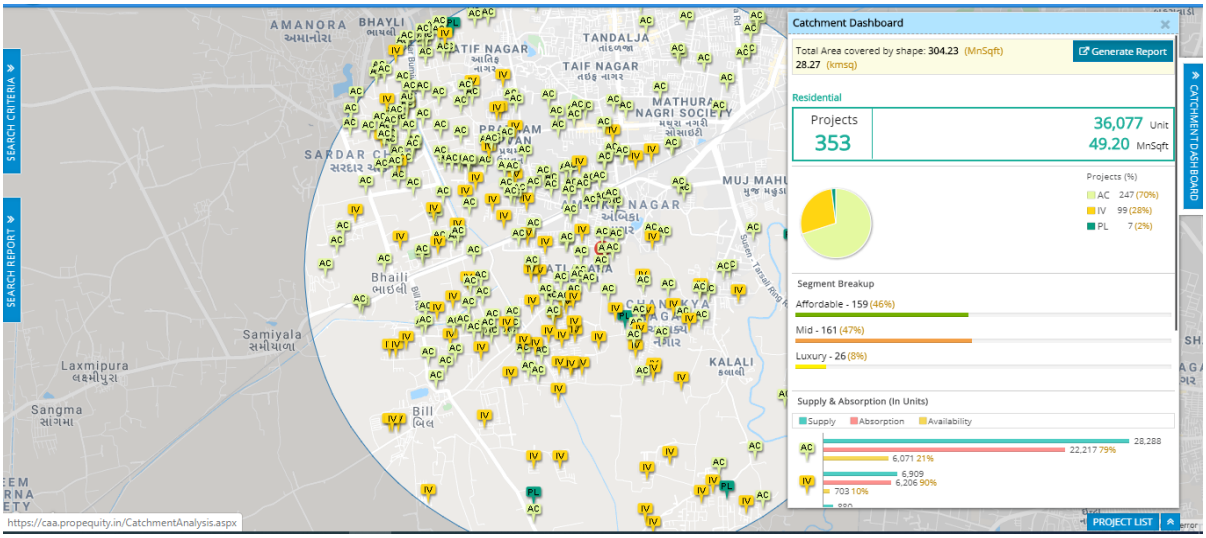
Leading Micro markets - City Level



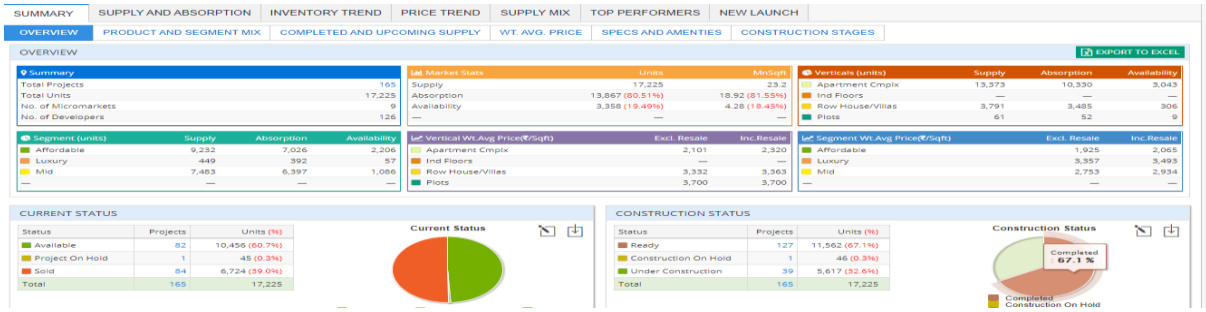
Micromarket	No Of Projects	Supply		Value (₹ in cr.)	
		Units	MnSqft	Launch Value	Current Value (Ex.R.)
Mulund(W)	50	11,665 (7.51 %) 1	15.31 1	16,815 4	22,264 3
Chembur	77	8,459 (5.45 %) 2	9.10 6	14,148 5	13,318 7
Andheri(E)	44	7,788 (5.02 %) 3	9.68 4	13,186 6	15,328 6
Andheri(W)	80	7,411 (4.77 %) 4	10.83 3	19,995 3	21,013 4
Dahisar(E)	25	7,046 (4.54 %) 5	5.97 13	4,168 32	4,479 32
Malad(W)	49	6,968 (4.49 %) 6	8.13 8	10,039 11	11,226 11
Kandivali(W)	44	6,251 (4.03 %) 7	6.64 11	6,908 17	7,763 17
Goregaon(W)	36	5,980 (3.85 %) 8	8.60 7	11,058 9	13,214 8
Kanjurmarg (E)	10	5,554 (3.58 %) 9	4.39 19	4,732 25	4,908 29
Malad(E)	35	5,446 (3.51 %) 10	6.87 9	7,760 14	10,125 13
Others	695	82,691 (53.26 %)	126.39	2,69,537	2,97,666

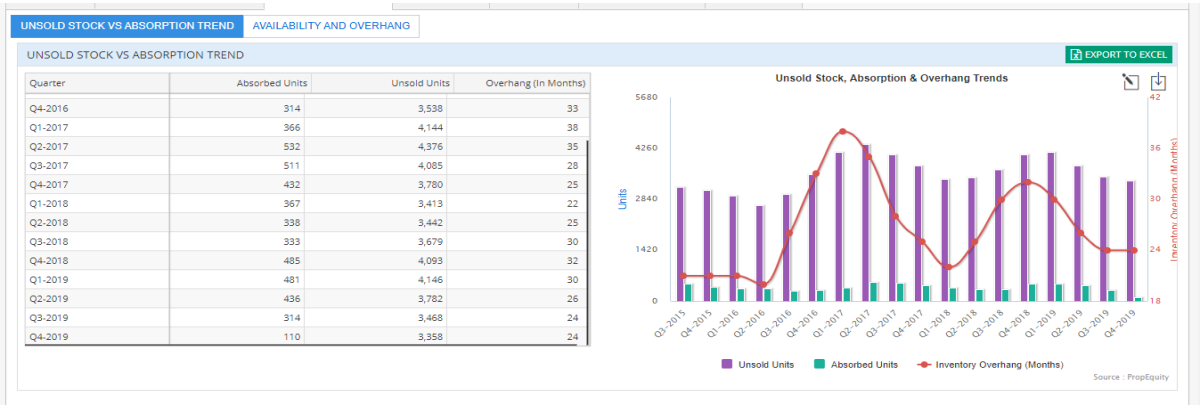
The search snapshot given above enables the user to view the ranking of Top micro markets within each city on the basis of supply scheduled for completion in unit and value terms. This search helps the user get granular and identify areas of potential growth at a micro market level to align business expansion plans of the company.

Catchment Area Analysis – Map Based Search



Catchment Area Analysis – Customised Report





Clientele of Our Company:

Private Equity Funds

Banks and FIs

Real Estate Developers

Our Competitive Strength

- **Strong Database:**

  Our proprietary database, covers pan India footprint across 44 cities, real estate data covering more than data 180 points over 13 years and over 156 month on month data base. We have coverage of over 42,000 developers, over 1,36,000 projects in India and over 97,000,000 units.

- **High End Technology:**

  We have heavily invested in technology and innovation over the years to build our data platform that can deliver the results with efficiency and accuracy. We strive to drive new technology breakthroughs, introduce technology into our product pipeline and leverage it to fuel growth for our businesses and help our customers to make informed decision.

- **Efficient and Talented Team:**

  We have hired, professionals especially from finance and Engineering and IT background to create a pool of talent than can serve our clientele with best practices and technology. Our employees are key to our success, we offer a stimulating work environment and help our people grow, enabling individuals to make a difference and teams to win. We provide an environment in which the free exchange of ideas between team is encouraged. We give our best effort to create a working culture and environment that inspires our people to stay with us.

- **Market Leadership:**

  Our company is a Real Estate Business Intelligence and Analytics platform that enjoys the leadership position in B2B market segment of real estate data analytics. This leadership is achieved through continuous efforts, unmatched data platform that is run on real time with accuracy, efficient talent pool and cutting edge technology. This makes our customers to believe in ourselves and our products.

- **Client Engagement:**

  The Client Acquisition experts secure new clients. With their impressive track record of business acquisition & retention, revenue generation and growth they are especially skilled at building effective productive working relationships with clients, new market development, strategic sales and negotiation. They enhance the company's prospective process with thought leadership and demonstrate our core competence to the beneficiaries.

- **Esteemed Clientele:**

  Our clients are among the largest and most respected names in the Real Estate Private Equity Fraternity, Leading Developers, Banks, Housing Finance Companies, Fund House, Real Estate Research Companies and BFSI.

INFRASTRUCTURE FACILITY

1. **Data Centers**

   Our infrastructure is distributed across three data centers locally and globally. All of these data centers are equipped with requisite failovers and redundancies necessary for maintaining 24x7 operations. Our current deployment is across three geographical regions with systems deployed across data centers in India, Hong Kong. Each of the locations are served by multiple independent carriers and connectivity.

   Our will be equipped to host / co-locate systems (e.g. Web Servers, Application Servers, Database Servers, SAN, and NAS etc.) to host applications at our data center to use the centralized computing power. The centralized Computers/ Servers will be used to host multiple applications. Our data center will have high availability, centralized authenticating system to authenticate the users to access their respective systems depending on the authentication matrix. Our data center have the required protection and safeguard mechanism for physical security, network security and facility infrastructure requirements including protection against fire, natural calamity and man-made risks.

   Our data centers are linked to each other via encrypted private networks to ensure data security. This also allows us to securely transfer data between various data centers.

   Disaster Recovery

   Business continuity for disaster recovery is a high priority for us. Our comprehensive business continuity strategy is designed to enable us to meet its existing obligations to its clients, business users and customers in the event of an emergency or significant business disruption by safeguarding employees' lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all of our electronic and physical data.

   In addition, we maintain a disaster recovery setup in India where critical systems are backed-up to ensure business continuity in case of natural disasters. This layout in addition to our defined backup policies allows us to ensure high uptimes and provide uninterrupted service to our clients.
   We follows off-site Back-up mechanism for our DR strategy and depending upon mission critical requirement the BCP requirement would be met through the design architecture of the primary Data Centre itself.

Our Team

The richness of our backgrounds gives P.E. Analytics the range of expertise we need to tackle our clients' most complex problems. P.E. Analytics is a team of professionals drawn from premier institutions in India and abroad, and has specialists in Town Planning, Architecture, Engineering, Management, Finance and Information Technology. We aim to respond to the complex business challenges facing our clients.

- **Market Research & Intelligence:**

  The Market Research & Intelligence team comprises of a dynamic group of Real Estate professionals with expertise in content development and Quality Control. The team is proficient in efficiently collecting and collating content from a large number of data resources, integrating with the current content management systems, and generating reports that help clients make informed business decisions. Their unique blend of experience enables the team to consistently develop and execute online content acquisition & enhancement strategies and quality control with measurable results. Our experienced quality team oversees rigorous routine testing and quality assurance processes to guarantee that our clients receive the value you expect from our data. The group integrates closely with all teams at P.E. Analytics ensuring companywide focus on complete customer satisfaction.

- **Research & Consulting:**

  The Research & Consulting vertical addresses a typical requirements of the real estate industry. The endeavor of the Research & Consulting team is to facilitate both new and existing clients in answering specific concerns. The need for consulting arises when clients have limited expertise in a particular sector of real estate or geographical territory. As a result, they are faced with situations where they are looking to venture into new markets, or alternatively, are evaluating the development of new domain expertise into residential, commercial, retail, hospitality, institutional or industrial verticals within regions where they already have a strong presence. Research & Consulting provides innovative and keynote strategic solutions to clients, backed by a team of individuals who specialize in professional and technical courses and use their multi-city & multi-domain experience. Armed with this knowledge, the clients are able to take informed capital decisions on matters which have historically, changed the course of this relatively young Indian real estate industry.

- **Technology:**

  For maintaining customer needs as a central philosophy, we rely heavily on technology to provide service in a structured and standardized manner. The technology team possesses in-depth knowledge in developing advanced search analytics, software project designing & development and project management. The team has a cumulative experience in a variety of software technologies such as ASP, ASP.net, C#, VB, ADO.Net, SQL Server, XML, JavaScript, Jquary, WPF, Silverlight, Data Warehousing and Design Tools such as Photoshop, Flash and PageMaker. The team is collectively responsible for continued development, innovation, enhancements and extension of the PropEquity Data and Analytics Portfolio.

- **Client Acquisition:**

  The Client Acquisition experts secure new clients. With their impressive track record of business acquisition & retention, revenue generation and growth they are especially skilled at building effective productive working relationships with clients, new market development, strategic sales and negotiation. They enhance the company's prospective process with thought leadership and demonstrate our core competence to the beneficiaries.

- **Client Engagement:**

  The Client Engagement specialists work closely with the client teams to fulfill regularly scheduled Client reporting needs. The mission of the Client Engagement team is to help the clients achieve their Data, Information and Research objectives through knowledge, skills, tools and techniques. They liaise with the Client on an on-going basis ensuring Client involvement. This team of Architects, Engineers and MBA Professionals uses their experience and proven methodologies to ensure that each initiative meets the client's needs.

- **HR, Finance & Admin:**

  Our people are our greatest assets, and building motivated, effective teams has been key to our growth. We therefore value our Human Resource processes above all others. Our HR professionals have established outstanding policies for recruiting and retaining talented employees.

  The Finance & Administration Division of P.E. Analytics provides support and services to all other divisions of the Company. It provides the basis for a strong financial monitoring of day-to-day operations, while also supporting the divisions in the areas of personnel and administration.

Business Strategy

1. **Building Customer Relationship:**

   We thrive to maintain the existing customer relationship by providing them with the quality services and technology backed platforms. Also, we seek to bring in more clients on our portfolio to scale up the business and to create sustainable revenue model that will result in higher financial efficiency to our company. We believe that long term customer relationship with large clients fetched better dividends. Long term relationships are built on trust and meeting the client requirement by constant improvement in product quality and new innovations that can benefit the clients on cost saving and create more efficiency to their business.

2. **Improving and Investing in Technology:**

   Technology up gradation is very crucial and keeps changing, we seek to invest in technology and innovation so as to keep pace with the current and future requirement. This will improve the operational efficiency and provide better experience to the client.

3. **Vision:**

   - PropEquity Intelligence to be at the core of every real estate decision in India.
   - As a company, we strive to set the standard for ethics, and professionalism in the industry.
   - We understand that our customers define the standard of quality and service, and their loyalty must be earned.
   - We will work to forge long term relationships with our clients based on trust and performance.
   - We strive to provide accurate and up-to-date information, expert analysis and sound real estate advice.
   - We will pursue the highest levels of professionalism and technical innovation in an effort to best represent our clients.
   - We will stay committed to providing the highest level of business intelligence and data, analysis to help our clients make informed decision.

4. Mission

- The mission of the company is to create an information service enterprise through continuous innovation and integration of real time data, analytics and cutting edge technology to achieve higher transparency for all participants and beneficiaries of the Realty Sector.
- By appreciating and integrating the value of people, relationships and ideas, P.E. Analytics is an entrepreneurial enterprise that is identified by high performance, creativity, empowerment, integrity and trust.

Human Resource

Human Resource is considered as one of the most essential element, responsible for the success of any company. It plays an essential role in developing a company's strategy as well as handling the employee cantered activities of an organization. We have 212 full time employees as on January 31, 2022. Our man power is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes along with skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

Department Wise Employee Break-Up

Department	Number of Employees
Accounts	4
Administration	5
Business Development	1
Client Engagement	11
Collateral Risk Management	101
Executive-PR	1
Human Resources	1
Key Account Management	1
Management	1
Market Research	52
Operations	1
Primary Research	9
Quality Control & Analysis	4
Research & Consulting	1
Software Developer	1
Strategic Research & Advisory	1
Technology Development	11
Technology support	4
UI & Design	1
Wealth Management	1
TOTAL	**212**

Competition

The Data Analytics industry is characterized by fragmented and highly competitive market participants. We compete with other market players as well which are Bhugol Analytics Private Limited, Liases Foras Real Estate Rating & Research Private Limited, Propstack Services Private Limited. We are able to differentiate ourselves from local, domestic players, through our broad market reach and our ability to service large enterprise, customers across multiple geographies.

Land & Properties

Properties taken on lease/Rent/License by the Company

Sr. No.	Location of the Property	Agreement date	Licensor/Lessor/Rent	Consideration	Lease/ License Period
1.	3rd Floor D-4 Commercial Complex Paschimi Marg Vasant Vihar New Delhi-110057	December 17, 2021	Mr. Samir Jasuja	Rs. 55,000 p.m.	11 months
2.	Plot No. 348, Udyog Vihar Phase II, Gurgaon 122001	March 01, 2020	Topaz IT Services Private Limited.	Rs. 1,35,000 p.m.	36 months

Insurance

The details of the major insurance policies maintained by our Company:

Sr. No.	Policy No.	Name of the Insurer	Description of the Policy	Address of the Properties where the insured assets are situated	Sum Insured (Rs in lakhs)	Date of Expiry	Premium P.A. (in Rs.)
1.	FS00000394000100	Royal Sundaram General Insurance Co. Ltd.	General Insurance for the company	348, Udyog Vihar, Phase - II Gurgaon, Haryana-122016	200.00 Lacs	May 06, 2022	Rs. 14,939

Trademark

In order to protect our intellectual property rights, we have applied for the registration of below mentioned trademark with the trademark Registry:

Sr. No.	Logo	Act Under Which Application Was Made	Country	Date of Application/ Approval date	Application No./Trade mark No.	Class	Current Status	Valid Up to
1.	PropEquity	Trade Marks Act, 1999	India	June 17, 2008	1699572	42	Registered	June 17, 2028
2.	PropEquity	Trade Marks Act, 1999	India	June 17, 2008	1699573	35	Registered	June 17, 2028
3.	PropEquity	Trade Marks Act, 1999	India	June 17, 2008	1699574	36	Registered	June 17, 2028
4.	PropEquity	Trade Marks Act, 1999	India	June 19, 2008	1700957	16	Registered	June 19, 2028

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of various sector-specific laws and regulations in India, which are applicable to our Company. The information below has been obtained from publications in the public domain. It may not be exhaustive, and is only intended to provide general information and is neither designed nor intended to substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled "Government and Other Statutory Approvals" beginning on page 185 of this Prospectus

A. Business Related Laws

The Information Technology Act, 2000 (The "It Act") and The Rules Made Thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, ("DoIT") Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("IT Security Rules") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("IT Intermediary Rules") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries

Shops and Establishments Legislations in Various States

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the 160 relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Guidelines on Regulation of Payment Aggregators and Payment Gateways, 2020 ("PAPG Guidelines")

Payment Aggregators ("PAs") are entities that facilitate e-commerce sites and merchants to accept various payment instruments from the customers for completion of their payment obligations without the need for merchants to create a separate payment integration system of their own. Payment Gateways ("PGs") are entities that provide technology infrastructure to route and facilitate processing of an online payment transaction without any involvement in handling of funds. As per the circular dated March 17, 2020 (Guidelines on Regulation of Payment Aggregators and Payment Gateways), PAs were required to obtain authorisation from RBI to continue with payment aggregation activity by June 30, 2021. This timeline has been relaxed by the RBI to September 2021, through its notification dated May 21, 2021

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Foreign Exchange Management Act, 1999

The Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations foreign investments in India are regulated through two routes –automatic route and approval route. The automatic route is aimed for those sectors and levels of investment that are less restricted. On the other hand, in the case of approval route, government agencies regulate and scrutinize foreign investment while approving it. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

B. <u>Law Relating to Employment</u>

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("Act") was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. A terminal Lump sum benefit paid to a worker when he or she leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as "gratuity." The provisions of the Act are applicable to all the factories. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A and thereafter whenever there is any change in the name, address or change in the nature of the business of the establishment a notice in Form B has to be filed with the authority.

The Employer is also required to display an abstract of the Act and the rules made there-under in Form U to be affixed at the or near the main entrance. Further, every employer has to obtain insurance for his Liability towards gratuity payment to be made under Payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus to the employees specified under the Act. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also requires for the submission of Annual Return in the prescribed form (Form D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

The Employees Provident Funds and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is a social welfare legislation to provide for the institution of Provident Fund, Pension Fund and Deposit Linked Insurance Fund for employees working in factories and other establishments. The Act aims at providing social security and timely monetary assistance to industrial employees and their families when they are in distress.

The Act is administered by the Government of India through the Employees' Provident Fund Organization (EPFO). The following three schemes have been framed under the Act by the Central Government:

(a) The Employees' Provident Fund Schemes, 1952;
(b) The Employees' Pension Scheme, 1995; and
(c) The Employees' Deposit-Linked Insurance Scheme; 1976.

The Employees' State Insurance Act, 1948

The Employees' State Insurance Act, 1948, as amended ("ESI Act") applies to all factories that are non-seasonal in nature and establishments that are notified by the appropriate government in consultation with the Central Government from time to time. The ESI Act provides for a need based social insurance scheme under which the employer and the employee must contribute certain percentage of the monthly wage as prescribed by the Central Government from time to time to the Employees State Insurance Corporation established under the ESI Act. In case the contribution is not paid by the principal employer as per the provisions of the ESI Act, the principal employer shall be liable to pay simple interest at the rate of 12 % p.a. or at such higher rate as may be specified in the ESI Act and the rules thereunder till the date of its actual payment. The ESI Act provides for benefits to employees in case of sickness, maternity and employment injury. However, where an employee is covered under the ESI scheme, (a) compensation under the Workmen's Compensation Act, 1923 cannot be claimed in respect of employment injury; and (b) benefits under the Maternity Benefits Act, 1961 cannot be claimed. In addition, the employer is also required to register himself under the ESI Act and maintain prescribed records and registers in addition to filing of forms with the concerned authorities.

C. <u>Intellectual property laws</u>

Intellectual Property Rights

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the

Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights ("TRIPS").

The Trademarks Act, 1999

The Trademarks Act, 1999 ("TM Act"), provides for the application and registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years and can be renewed in accordance with the specified procedure. Application for trademark registry has to be made to Controller-General of patents, designs and TM Act who is the Registrar of Trademarks for the purposes of the TM Act. The TM Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Indian Copyright Act, 1957

The Indian Copyright Act, 1957 ("Copyright Act"), governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act applies to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner.

D. <u>Important General Laws</u>

The Companies Act, 1956 and The Companies Act, 2013

The consolidation and amendment in law relating to the Companies Act, 1956 made way to enactment of the Companies Act, 2013. The Companies Act, 1956 is still applicable the sections which have not yet been replaced by the Companies Act, 2013 through any official notification. The act deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Prevention of Sexual Harassment Act") and rules thereunder

In order to curb the rise in sexual harassment of women at workplace, the Prevention of Sexual Harassment Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms "sexual harassment" and "workplace" are both defined in the Prevention of Sexual Harassment Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of females at workplace. Every employer has a duty to provide a safe working environment at

workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, providing necessary facilities to the internal or local committee for dealing with the complaint, and any other procedural requirements to assess the complaints. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 framed under the Prevention of Sexual Harassment Act provides for inter alia manner of submission of complaints in relation to sexual harassment, procedure for dealing with the complaints and details to be reflected in the annual report to be prepared by the complaints committee as required under the provisions of the Prevention of Sexual Harassment Act.

E. Property Related Laws

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

The Indian Stamp Act, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the "Stamp Act") provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of 138 penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

F. Taxation & Duty Laws

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

GST is a single tax on the supply of goods and services, right from the manufacturer to the consumer. Credits of input taxes paid at each stage will be available in the subsequent stage of value addition, which makes GST essentially a tax only on value addition at each stage. The final consumer will thus bear only the GST charged by the last dealer in the supply chain, with set-off benefits at all the previous stages.

Income Tax Act, 1961

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

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated on January 08, 2008 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of 'P. E. Analytics Private Limited'. The present name of the company was changed from 'P. E. Analytics Private Limited' to 'P. E. Analytics Limited' pursuant to its conversion into a public company vide shareholder's approval dated February 02, 2022 and fresh certificate of incorporation dated February 08, 2022 issued by Registrar of Companies, Delhi For information on the Company's activities, market, growth and managerial competence, please see the chapters "Our Management", "Our Business" and "Our Industry" beginning on pages 110, 85 and 75 respectively of this Prospectus.

Change in Registered Office

At present our registered office is located at D-4 Commercial Complex, Paschimi Marg, Vasant Vihar, New Delhi, South Delhi -110057

MAIN EVENT IN THE HISTORY OF THE COMPANY

Year	Event
2008	Our Company was incorporated as P. E. Analytics Private Limited.
2022	Converted into Public Limited Company vide fresh certificate of Incorporation dated February 08, 2022
2022	Name was changed from "P. E. Analytics Private Limited" to "P. E. Analytics Limited"

OUR MAIN OBJECT(S)

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below

1. To compile, assemble, collect, arrange, manage, capture, analyze, processing and supplying all primary & secondary market data on real estate covering residential & commercial sectors from macro to micro level and to carry on the business on online services of analytic, data &deal flows covering the real estate industry.

2. To make accessible including tracking of projects, valuation with greater transparency & standardize disclosures, Developer credibility & track record, fact base due diligence, gain knowledge on private equity deals, city demographics, laws & regulations, Auctions & tenders & reality rates prevailing. To make accessible including projects under various stages of development, unsold supply in cit, cumulative residential 7 commercial supply, residential diagnostic review, price trends

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Since incorporation, the following changes have been made to our Memorandum of Association:

Date of Shareholders Approval	Amendment
May 25, 2008	The Initial Authorized Share Capital of Rs. 1,00,000 (Rupees One Lakh only) consisting of 10,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 10,00,000 (Rupees Ten Lakhs only) consisting of 1,00,000 Equity Shares of face value of Rs.10/- each.
April 13, 2012	The Authorized Share Capital of Rs. 10,00,000 (Rupees Ten Lakhs only) consisting of 1,00,000 Equity shares of face value of Rs. 10/- each was increased to Rs.4,90,00,000(Rupees Four Crore Ninety Lakhs only) consisting of 49,00,000 Equity Shares of face value of Rs.10/- each.
December 29, 2021	The Authorized Share Capital of Rs. 4,90,00,000 (Rupees Four Crore Ninety Lakhs only) consisting of 49,00,000 Equity shares of face value of Rs. 10/- each was increased to Rs.11,00,00,000 (Rupees Eleven Crore only) consisting of 1,10,00,000 Equity Shares of face value of Rs.10/- each.
February 02, 2022	Conversion of private company into public company and subsequent change of name from "P. E. Analytics Private Limited'' to "P. E. Analytics Limited"

HOLDING COMPANY OF OUR COMPANY

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

SUBSIDIARY COMPANY OF OUR COMPANY

As on the date of filing of this Prospectus, Propedge Valuations Private Limited is a Subsidiary to our Company, for further details, please refer page 132 of this Prospectus.

DETAILS OF MERGERS AND ACQUISITIONS

Our Company has not involved in any transaction related to merger and acquisitions as on the date of filing of this Prospectus.

JOINT VENTURES OF OUR COMPANY

Our Company does not have joint ventures as on the date of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

The Company is not operating under any injunction or restraining order.

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous three financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 136 of this Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholder's agreement as on date of filing of this Prospectus.

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in Ordinary course of business as on the date of filing of this Prospectus except as mentioned under chapter titled "Material Contracts and Documents for Inspection" on page 250

GUARANTEES GIVEN BY OUR COMPANY

Our company has not given any guarantees as on date of filing of this Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

For details related to restrictive covenants in loan agreements, please refer the chapter titled *"Financial Indebtedness"* on page no. 174 of this Prospectus.

STRATEGIC/ FINANCIAL PARTNERS

Our Company has no strategic and financial partners as on the date of filing of this Prospectus.

CONVERSION OF LOANS INTO EQUITY SHARES

There has been no incident of conversion of loans availed from Banks into equity shares as on the date of filing of this Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY

For details in relation to our capital raising activities through Equity, please see the chapters "Capital Structure" beginning on page 53 of this Prospectus.

RATING

Our Company does not have any rating valid at present as on the date of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

Our Promoter and Promoter Group have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ as on the date of filing of this Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has ten (10) shareholders on date of this Prospectus.

SHAREHOLDERS AGREEMENT AND OTHER AGREEMENTS

Our Company has not entered into any shareholder's agreement as on the date of this Prospectus

OUR MANAGEMENT

BOARD OF DIRECTORS

We are required to have not less than 3 directors and not more than 15 directors, subject to Section 149 of Companies Act, 2013. We currently have 6 (Six) Directors on our Board.
The following table sets forth details regarding our Board of Directors as on the date of this Prospectus other than Directorship in our Company:

Sr. No.	Name, Father's/Husband`s Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Change in Current Designation	Other Directorships
1.	**Name:** Mr. Samir Jasuja **Date of Birth**: May 29, 1972 **Age:** 51 years **Father's Name:** Mr. Avtar Singh Jasuja **Designation:** Managing Director **Address:** The Magnolias, DLF Golf Links, DLF Phase-5 Galleria DLF-IV, Gurgaon- 122009, Haryana **Term:** 5 years **Nationality:** Indian **Occupation:** Business **DIN:** 01681776	January 08, 2008 February 15, 2022	1. Topaz IT Services Private Limited 2. Wedwise Events Private Limited 3. E-Realty Dotcom Private Limited
2.	**Name:** Mrs. Vaishali Jasuja **Date of Birth:** December 31, 1974 **Age:** 49 years **Father's Name:** Mr. Amarnath Pawah **Designation:** Director **Address:** The Magnolias, DLF Golf Links, DLF Phase-5 Galleria DLF-IV, Gurgaon-122009, Haryana **Term:** Liable to retire by rotation **Nationality:** Indian **Occupation:** Business **DIN:**01681830	January 08, 2008 September 28, 2018	NIL
3.	**Name:** Mrs. Pooja Verma **Date of Birth:** November 11, 1976 **Age:** 47 years **Father's Name:** Mr. Inder Kumar Pali **Designation:** Director **Address:** A-804,Garden Estate, The Jai Bhawani CGHS Ltd, Opp. Vivanta By Taj, Sector-22,Dwarka, Barthal, South Delhi, Delhi- 110077 **Term:** Liable to retire by rotation **Nationality:** Indian **Occupation:** Salaried **DIN:**02256389	January 20, 2008 September 28, 2018	1. Wedwise Events Private Limited 2. E-Realty Dotcom Private Limited
4.	**Name:** Mr. Sachin Sandhir **Date of Birth:** June 21, 1973	February 14, 2022	Genleap Ecosystem Private Limited

	Age: 48 Years **Father's Name:** Mr. Kamlesh Kumar Sanndhir **Designation:** AdditionalNon-Executive Independent Director **Address:** H No. 707, Sector-21A Faridabad-121001, Haryana **Term:** Till the ensuing AGM **Nationality:** Indian **Occupation:** Business **DIN:**02147063		
5.	**Name:** Mr. Satish Gordhan Mehta **Date of Birth:** February 05, 1954 **Age:** 67 Years **Father's Name:** Mr. Gordhan Tulsidas Mehta **Designation:** Additional Non-Executive Independent Director **Address:** Flat No-22,Walchand Terraces, Tardeo Road, Opp A.C. Market, Tardeo, Tulsiwadi, 400034 Mumbai **Term:** Till the ensuing AGM **Nationality:** Indian **Occupation:** Business **DIN:** 00110640	February 14, 2022	1. Pahal Financial Services Private Limited 2. Athena Partners Private Limited 3. Athena Education Initiatives Private limited
6.	**Name:** Mr. Ajay Kalayil Chacko **Date of Birth:** November 11, 1973 **Age:** 48 Years **Father's Name:** Mr. Kalayil Varkey Chacko **Designation:** Additional Non-Executive Independent Director **Address:** Room No 2d, 2nd Floor, Dhaval Ganga CHS Carter Road Near Joggers Park, Bandra (West), Mumbai-400050, **Term:** Till the ensuing AGM **Nationality:** Indian **Occupation:** Business **DIN:** 05213596	February 14, 2022	1. U Digital Content Private Limited

BRIEF BIOGRAPHIES OF OUR DIRECTORS

	Mr. Samir Jasuja, **Managing Director** Mr. Samir Jasuja, aged 51 years, is a Promoter and Managing Director of the Company. He is a Post Graduate in Business Management (Specialization in finance) from Fore school of Management in the year 1996. He is a well-organized, experienced professional with strong analytical and interpersonal skills. In the 25 years of his professional life he has garnered a reputation for integrity, dynamism, multi-tasking, excellence in performance, accountability and people management.
	Mrs. Vaishali Jasuja, Director Mrs. Vaishali Jasuja, aged 49 years is the Director of the Company. She has completed her Master of Management Studies form Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. She has played an integral role in the creation and development of PropEquity, P E Analytics' advanced online search platform for data and analytics covering the Indian Real Estate Industry. As a Director on the company and Executive Vice President- Client Engagement, Vaishali is responsible for client servicing including revenue protection.
	Ms. Pooja Verma, Director Ms. Pooja Verma, aged 47 years is a Qualified senior management professional with 25 years of experience in information management in field of Real Estate. She has done Master of Business Administration (MBA) From The Institute of Chartered Financial Analysts of India University (Sikkim). Heading the data operations for the most premier real estate data and analytics engine in India. Industry experience comprising data management, operations, people management and transactions. Present role as Operations Head, responsible for Direction, Leadership, General Management including all aspects of Business.
	Mr. Sachin Sandhir, Additional Non-Executive & Independent Director Mr. Sachin Sandhir, aged 48 years is a Founder and Co-CEO, Genleap. He is a post graduate in Diploma of Business Management from Institute at New Delhi. He was the Global Managing Director – Emerging Business for RICS a global professional body, responsible for its professional body operations in South Asia as well as the RICS School of Built Environment.

	Mr. Satish Gordhan Mehta, Additional Non-Executive & Independent Director Mr. Satish Mehta, aged 67 years is a Chartered Accountant and a graduate in science with specialization in statistics and economics. Satish's experience spanning over 40 years in the areas of housing finance, consumer finance, business development, training, credit information and management consultancy has resulted in the creation of India's first credit bureau – CIBIL, and he has extended invaluable expertise to the fledgling financial infrastructures of countries in South Asia and the Middle East.
	Mr. Ajay Chacko, Additional Non-Executive & Independent Director Mr. Ajay Chacko, aged 48 years is Co-founded Arré, one of India's leading digital content platforms focused on original content, established in 2015. He has a Master in Business Administration (MBA) from University of Pune. He has Spent over a decade at Network18 Group & the member of the core management team that saw Networ18 Group's expansion from a 50 mn USD co. to a 1.5 bn USD listed entity. In financial services he was part of the start-up team at Sharekhan, India's pioneer online broking platform and part of restructuring team at IL&FS AMC which was acquired by UTI AMC in 2004.

CONFIRMATIONS

As on the date of this Prospectus:

1. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
2. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
3. None of the above-mentioned Directors are on the RBI List of willful defaulters.
4. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.
5. Our Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, have not 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. For further details, refer Chapter titled "Outstanding Litigation and Material Developments" beginning on the page 175 of this Prospectus.
6. Our Promoter and Promoter Group have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ FIs during the past three years.

REMUNERATION / COMPENSATION OF DIRECTORS

Directors of the Company may be paid monthly remuneration, sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations. Except Mr. Samir Jasuja, Mrs. Vaishali Jasuja and Ms. Pooja Verma who have been paid Gross Remuneration of Rs. 28,38,900 Rs. 14,51,406 and Rs. 10,08,780 respectively

during period ended September 2021, none of our Directors had received a remuneration/compensation during period ended September 2021.

SHAREHOLDING OF OUR DIRECTORS

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. The following table details the shareholding of our Directors as on the date of this Prospectus:

S No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Samir Jasuja	86,78,228	96.10	70.20
2.	Mrs. Vaishali Jasuja	271	Negligible	Negligible
3.	Mrs. Pooja Verma	1	Negligible	Negligible

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid such as rent paid on account of lease agreement or interest paid on any loan or advances provided to our company, or to anybody corporate including companies and firms, in which they are interested as directors, members or partners.

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

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Except as stated in the chapter "Our Management" and 'Related Party Transactions' beginning on page 110 and 127 respectively of this Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus except as mentioned chapter titled "Our Business" on page 85 of this Prospectus.

Our Directors are not interested in the appointment of or acting as Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

PROPERTY INTEREST

Except as stated/referred to in the heading titled "Land & Properties" beginning on page 98 of this Prospectus, our Directors has not entered into any contract, agreement or arrangements during the preceding two years from the date of this 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.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name	Date of event	Nature of event	Reason
Mr. Samir Jasuja	February 15, 2022	Re-appointment	Re-appointed as Managing Director
Mr. Sachin Sandhir	February 14, 2022	Appointment	Appointed as Additional Non-Executive Director
Mr. Satish Mehta	February 14, 2022	Appointment	Appointed as Additional Non-Executive Director
Mr. Ajay Chacko	February 14, 2022	Appointment	Appointed as Additional Non-Executive Director

BORROWING POWERS OF THE BOARD

Pursuant to special resolution passed at Extra-Ordinary General Meeting of our Company held on February 16, 2022consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company, its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rs. 100.00 crore.

CORPORATE GOVERNANCE

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, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, 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.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently, our Board has 6 (Six) Directors. We have 1 (One) Managing Director, 2 (Two) Executive Director and 3 (Three) Non- Executive & Independent Directors. The constitution of our Board is in compliance with the Companies Act, 2013.

The following committees have been formed in compliance with the corporate governance norms:

A. Audit Committee
B. Stakeholders Relationship Committee
C. Nomination and Remuneration Committee
D. Corporate Social Responsibility Committee

A) ***Audit Committee***

Our Company has constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on February 14, 2022.

The terms of reference of Audit Committee complies with the requirements of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The committee presently comprises the following 3 (Three) directors.

Composition of Audit Committee

Name of Directors	Status	Nature of Directorship
Satish Gordhan Mehta	Chairman	Non-Executive & Independent Director
Sachin Sandhir	Members	Non-Executive & Independent Director
Samir Jasuja	Member	Managing Director

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Role of the audit committee

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Directors 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.
   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 management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, 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.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same exists.
19. Approval of appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.
21. Monitoring the end use of funds raised through public offers and related matters.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters / letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:
   a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
   b) Annual statement of funds utilized for purposes other than those stated in the offer document/Prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

<u>Powers of the Audit Committee</u>

- Investigating any activity within its terms of reference;
- Seeking information from any employee;
- Obtaining outside legal or other professional advice; and
- Securing attendance of outsiders with relevant expertise, if it considers necessary.

B) Stakeholders Relationship Committee

Our Company has constituted a Stakeholders Relationship Committee to redress the complaints of the shareholders. The Stakeholders Relationship Committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held February 14, 2022.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Satish Gordhan Mehta	Chairman	Non-Executive & Independent Director
Sachin Sandhir	Member	Non-Executive & Independent Director
Vaishali Jasuja	Member	Executive Director

The Company Secretary of the Company acts as the Secretary to the Stakeholders Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

1. Redressal of shareholders'/investors' complaints.
2. Reviewing on a periodic basis the approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
3. Issue of duplicate certificates and new certificates on split/consolidation/renewal.
4. Non-receipt of declared dividends, balance sheets of the Company.
5. Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

C) Nomination and Remuneration Committees

Our Company has constituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee is as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and was approved at a Meeting of the Board of Directors held on February 14, 2022.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Satish Gordhan Mehta	Chairman	Non-Executive & Independent Director
Sachin Sandhir	Member	Non-Executive & Independent Director
Ajay Chacko	Member	Non-Executive & Independent Director

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

Role of Nomination and Remuneration Committee

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

D) Corporate Social Responsibility

Composition of Corporate Social Responsibility Committee

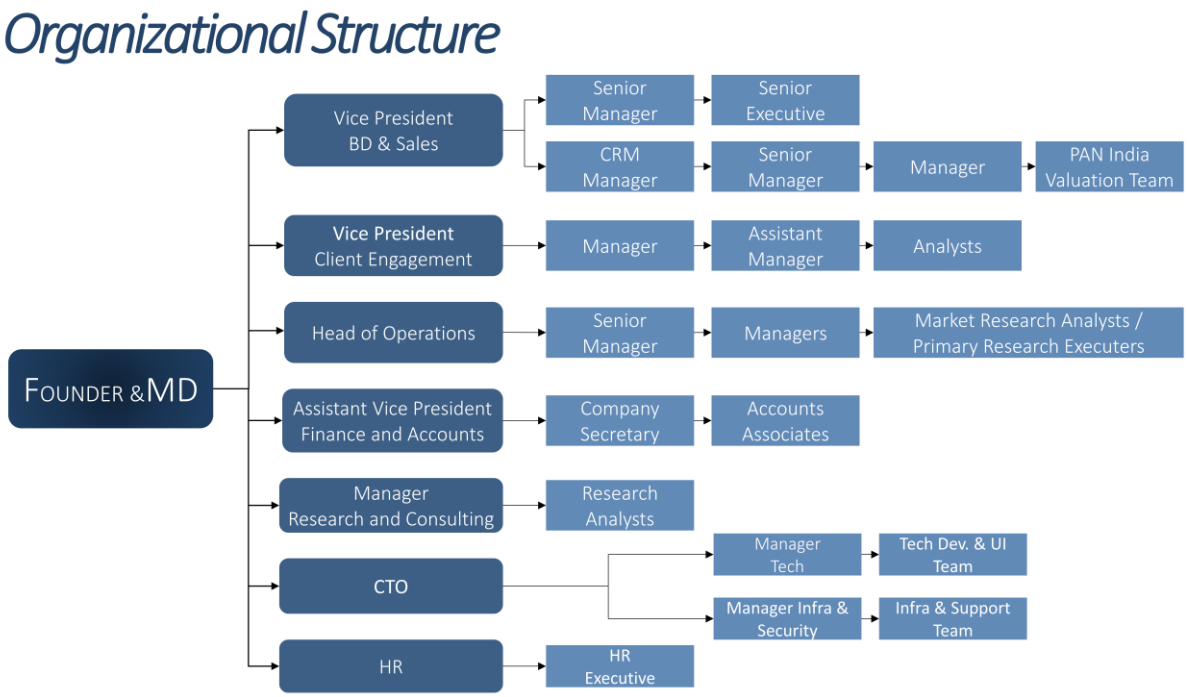
Name of the Director	Status	Nature of Directorship
Samir Jasuja	Chairman	Managing Director
Vaishali Jasuja	Member	Executive Director
Satish Gordhan Mehta	Member	Non-Executive & Independent Director

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchange.

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

ORGANISATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Mr. Samir Jasuja (Managing Director)

Mr. Samir Jasuja, aged 51 years, is a Post Graduate in Business Management (Specialization in finance) from Fore school of Management in the year 1996. He is a a well-organized, experienced professional with strong analytical and interpersonal skills and an extensive business background encompassing expertise in starting and scaling up new businesses, marketing and sales management, relationship management, account management and overall business management. In the 25 years of his professional life he has garnered a reputation for integrity, dynamism, multi-tasking, excellence in performance, accountability and people management. An out-of-the-box thinker with the ability to manage, motivate and drive multi-functional, cross-cultural teams, his career record stands testimony to his innate adaptability, innovativeness, emotional intelligence and professional commitment.

Mr. Dheeraj Kumar Tandon (Chief Financial Officer)

Mr. Dheeraj Kumar Tandon is a Qualified Chartered accountant and having more than 18 years of experience in this field. He has adequate knowledge of stock & internal audit of manufacturing companies. He has ensuring statutory compliance and well versed with preparation of projected balance sheet, CMA data with annexures related to project financing.
He has proven skills in managing teams to work in sync with the corporate set parameters & motivating them for achieving business and individual goals. He also has the ability to understand current business processes and implement them in efficient business process.

Ms. Chetna (Company Secretary& Compliance Officer)

Mrs. Chetna, aged 32 years is the Company Secretary and Compliance Officer of our Company i.e P.E. Analytics Limited, She is an associate member of the Institute of Company Secretaries since 2015 and B.B.A Graduate (2010) from Guru Gobind Singh Indraprastha University. She has an experience of over 5 years in Corporate, Liaisoning and legal matters. She joined our Company on 19th February, 2022.

RELATIONSHIP BETWEEN DIRECTORS

Except as mentioned below in the given table, 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 the Director	Relationship	No of Shares	% of holding
1.	Mrs. Vaishali Jasuja	Wife of Samir Jasuja	271	Negligible

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel of our Company.

FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

Except as mentioned below, there is no family relationship between the Key Managerial Personnel and Directors of our Company. All of Key Managerial Personnel are permanent employees of our company.

Sr. No	Name of the Director	Relationship	No of Shares	% of holding
1.	Mrs. Vaishali Jasuja	Wife of Samir Jasuja	271	Negligible

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors has been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel hold any Equity shares of our Company except Mr. Samir Jasuja who holds 86,78,228equity shares and Mr. Dheeraj Kumar Tandon, who individually holds 1(one) Equity share as a Shareholder as on the date of this Prospectus.

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Key Managerial Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances given to the Key Managerial Personnel as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of 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 to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration and reimbursement of expenses.

Our Key Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Prospectus except as mentioned chapter titled “Our Business” on page 85 of this Prospectus.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Mr. Dheeraj Kumar Tandon	Chief Financial Officer	January 03, 2022	Appointment as Chief Financial Officer
Ms. Chetna Mann	Company Secretary& Compliance Officer	January 19, 2022	Appointment as Company Secretary & Compliance Officer
Mr. Samir Jasuja	Managing Director	February 15, 2022	Re-appointed as Managing Director

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, our company does not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the heading titled "Related Party Disclosure" in the section titled "Financial Statements" beginning on page 136 of this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTER

The Promoter of our Company is Mr. Samir Jasuja as on the date of this Prospectus, Samir Jasuja holds 86,78,228 Equity Shares, representing 96.10% of the pre-issue paid-up capital of our Company.

DETAILS OF OUR PROMOTER

1. Mr. Samir Jasuja

Mr. Samir Jasuja is the Promoter and Managing Director of our Company since inception. He did his diploma in Business Management (Specialization in finance) from Fore school of Management in the year 1996. He has been very active throughout his career Due to his dynamic and competitive business approach, he has been able to establish and expand his business. He has a vast experience of more than two decades. Currently Samir Jasuja has been honored to represent PropEquity as a panelist in the "GLOBAL CONCLAVE for Indian Real Estate" hosted at the UK Parliament House, London on 9 July 2018 By Network 18. For Further Details, see "*Our Management – Brief profile of Directors*" beginning on page 110.

Particulars	Details
Date of Birth	May 29, 1972
Address	1520 B, The Magnolias, DLF Phase-5,Sector-42,Gurgaon-122009,Haryana
Permanent Account Number	AAOPJ6453G
Other Directorship	1. E-Realty Dotcom Private Limited 2. Wedwise events Private Limited 3. Topaz IT Services Private Limited

DECLARATION

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number and Aadhar card number and driving license number of our Promoter shall be submitted to the NSE EMERGE at the time of filing of this Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of SEBI (ICDR) Regulations, 2018 includes the following Individuals:

The individuals forming part of Promoter Group are as follows:

Sr. No.	Relationship	Mr. Samir Jasuja
1.	Father	Late A.S. Jasuja
2.	Mother	Late Kailash Jasuja
3.	Spouse	Vaishali Jasuja
4.	Brother	Sunil Jasuja
5.	Sister	N.A.
6.	Children	Amyra Jasuja
7.	Spouse Father	Late Amar Nath Pawah
8.	Spouse Mother	Manorama Pawah
9.	Spouse Brother	N.A.
10.	Spouse Sister	Deepali Pawah

The entities forming part of Promoter Group are as follows:

Relationship with promoter	Mr. Samir Jasuja
Any company in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relative is a member	1. E-Realty Dotcom Private Limited 2. Wedwise events Private Limited 3. Topaz IT Services Private Limited
Any company in which a company (mentioned above) holds 20% of the total holding	N.A
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total holding.	1. Samir Jasuja (HUF)

COMMON PURSUITS OF OUR PROMOTER GROUP

There are no common pursuits amongst any of our Group Companies and our Company.

INTEREST OF THE PROMOTER

Interest in the promotion of Our Company

Our Promoter may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by him as well as his relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoter may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which he is interested as a director, member or partner.

Interest in the property of Our Company

Our Promoter do not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company except as mentioned in the Chapter "Our Business" beginning on page 85 of this Prospectus.

Interest as Member of our Company

As on the date of this Prospectus, our Promoter, Samir Jasuja holds 86,78,228 Equity Shares of our Company and are therefore interested to the extent of his shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company, our Promoter does not hold any other interest in our Company.

Payment Amounts or Benefit to Our Promoter during the Last Two Years

No payment has been made or benefit given to our Promoter in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on pages 110, 136 and 53 respectively of this Prospectus. Further, as on the date, there is no bonus or profit sharing plan for our Promoter except as mentioned in the Prospectus.

OTHER COMPANIES/UNDERTAKINGS/VENTURES OF OUR PROMOTER

Except as disclosed in the chapter titled "Our Management" and "Our Group Entities" beginning on pages 110 and 127 respectively of this Prospectus, there are no Companies/Undertakings/Ventures promoted by our Promoter in which he has any business or any other interest.

CHANGE IN CONTROL & MANAGEMENT

There has been no change in control and management of our company during the last three years immediately preceding the date of filing of the Prospectus.

LITIGATION INVOLVING OUR PROMOTER

For details of litigation involving our Promoter, refer chapter titled "Outstanding Litigation and Material Developments" beginning on page 175 of this Prospectus.

COMPANIES WITH WHICH OUR PROMOTER HAS DISASSOCIATED IN THE LAST THREE YEARS

Our Promoter has not disassociated itself from any Company during the three years immediately preceding the date of this Prospectus except Prop Moblty Analytics Private Limited.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoter and defaults made by him including violations of securities laws, please refer to the section titled "Outstanding Litigation and Material Developments" on page 175 of this Prospectus. Our Promoter has not been declared as willful defaulter by the RBI, fugitive economic offender under the Fugitive Economic Offenders Act, 2018 or any other governmental authority. Further, Our Promoter and Promoter Group have confirmed that they have not defaulted in respect of payment of interest and/or principal to the debenture/ bond/fixed deposit holder/ Banks/ FIs during the past three years.

RELATED PARTY TRANSACTIONS

Except as disclosed in the "*Related Party Transactions*" beginning on page 134 of this Prospectus, our Company has not entered into any related party transactions with our Promoter.

OUR GROUP ENTITIES

As per the SEBI ICDR Regulations, 2018 for the purpose of identification of group companies, our Company has considered entities in which our Company, promoter or an immediate relative of the promoter hold 20% or more of shareholding as on the date of this Prospectus.

A. Group Companies

1. E-Realty Dotcom Private Limited
2. Wedwise events Private Limited
3. Topaz IT Services Private Limited

B. Other Group Entities of Promoters

Samir Jasuja (HUF)

Group Companies

1. E-Realty Dotcom Private Limited

Corporate Information

The Company was incorporated on April 26, 2000 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Company isU74999DL2000PTC105450. The PAN of the Company is AABCE0641H. The Registered Office of the Company is situated at D-4 Commercial Complex, Paschimi Marg Vasant Vihar, New Delhi- 110057, India.

The Main Object of the company is:

1. To develop a vortal /portal for providing and facilitating total transparent online value added electronic based property services, directory services, financial services, advertising services and information of home related products.
2. To buy sell all types of goods and provide services using electronic media including internet, television, radio or any such media to consumers and/or to business whether in India or abroad.
3. To provide, software, hardware or programmes consultancy, information processing and business advisory services relating to the preparation and maintenance of the accounting, preparing, collecting data of every kind and description, system or aiding electronic commerce, industrial, scientific and research problems, telecommunications, internet service provider and related activities, multimedia programmes/products, animation software and all other related business including services such as medical, legal and other transcription.
4. To design, plan, engineer, install, commission and commercially operate as an Internet Service Provider (ISP), Telecom and Multimedia Services.
5. To design, plan, engineer, install, commission and commercially operate as an Application Service Provider (ASP) as well as conduct e-commerce and m-commerce business through portals, whether own or in association with other portals or vortals.

Board of Directors

The Directors of E-realty Dotcom Private Limited as on the date of this Prospectus are as follows:

Name	Designation	DIN
Sunil Jasuja	Director	01128112
Samir Jasuja	Director	01681776

Pooja Verma	Director	02256389

Capital Structure

The Capital Structure of E-realty Dotcom Private Limited as on the date of this Prospectus is as follows:

Particulars	No. of Equity Shares
Authorized Share Capital	11,00,00,000 Shares of Rs. 10/- each
Issued, Subscribed and Paid-up Capital	10,900 Equity Shares of Rs. 10/- each
1% Compulsorily Convertible Redeemable Non Cumulative Preference shares	13,794 Preference shares of Rs. 10/- each (fully paid up)

Change in Capital Structure

There has been no change in the Capital Structure of the company in the last three financial years.

Interest of our Promoter

As on date of this Prospectus our promoter is interested to the following extent in E-realty Dotcom Private Limited:

Name	Nature of Interest	No. of Shares	Percentage (%)
Samir Jasuja	Promoter	10,100	92.66
TOTAL		**10,100**	**92.66**

Financial Information*

(Rs. in Lakhs)

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Share Capital	2.47	2.47	2.47
Reserve & Surplus	115.09	116.23	114.73
Total Revenue	3.23	5.59	2.47
Profit/(Loss) after Tax	(1.14)	1.50	(6.76)
Earnings Per Share (Basic) (Rs.)	(10.46)	13.75	(62.00)
Earnings Per Share (Diluted) (Rs.)	(4.62)	6.07	(27.37)
Net worth	117.56	118.70	117.20
NAV per Share of face value Rs. 10/- (Rs.)	476.07	480.69	474.62

2. Wedwise events Private Limited.

Corporate Information

The Company was incorporated on June 01, 2015 under the provisions of the Companies Act, 2013. The Corporate Identification Number of the Company is U74900DL2015PTC281001. The PAN of the Company is AABCW6586B. The Registered Office of the Company is situated at Plot No. D-4, LSCV Vihar, Vasant Vihar, Near Punjab National Bank, New Delhi- 110057, India.

The Main Object of the company is:

1. To undertake handle and carry on business in India and abroad connected with events for different corporate, companies or individuals which includes any happening such as organizing and management of luxury events, government & private events, road shows including financial market, expositions, seminars fashion shows, concerts, lavish parties, conferences, social events including brand launches, promotion and management, cultural events and celebrity management, award nights, entertainment and music shows, starnights, event management and fashion shows, organising fairs, product launches, concerts, gala dinners, wedding and religious events, theme parties, Online promotion of events, live shows and sale of tickets or simply bookings & reservations and to acquire, purchase, sale, import or export, let on hire, install for that purposes various things, equipments and audio-visual and other systems and to provide support services including venue decor and infrastructural support as providing venue booking, government permissions, sound and light arrangements, any other arrangements, or any other device or systems to execute the said business.
2. To carry on business of promotional events. Award ceremonies, Product launching platform, sampling of products, paegent ceremonies, organizing ground level kiosks.
3. To prepare a nationwide electronic database of vendors and suppliers engaged in the business of organising marriages and events within and outside of India. To develop an Information technology backed platform to facilitate vendors and suppliers and to generate business by interalia originating queries from the platform and facilitating business between an actual user i.e. customer and vendor and also to facilitate reverse auction to allow customers to bid for charges of a venue or related services. To organise & assist in planning marriage and other events of individuals by using the IT platform. To carry on such other required activities as may be necessary in connection with sales, promotion & event management.

Board of Directors

The Directors of Wedwise Events Private Limited as on the date of this Prospectus are as follows:

Name	Designation	DIN
Samir Jasuja	Director	01681776
Pooja Verma	Director	02256389

Capital Structure

The Capital Structure of Wedwise Events Private Limited as on the date of this Prospectus is as follows:

Particulars	No. of Equity Shares
Authorized Share Capital	3,00,000 Equity Shares of Rs. 10/- each
Issued, Subscribed and Paid-up Capital	2,04,870 Equity Shares of Rs. 10/- each

Change in Capital Structure

There has been no change in the Capital Structure of the company in the last three financial years.

Interest of our Promoter

As on date of this Prospectus our promoter is interested to the following extent in Wedwise Events Private Limited:

Name	Nature of Interest	No. of Shares	Percentage (%)
Samir Jasuja	Promoter	1,53,490	74.92

TOTAL	1,53,490	74.92

Financial Information*

(Rs. in Lakhs)

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Equity Capital	20.48	20.48	20.48
Reserve & Surplus	39.80	43.27	5.76
Total Revenue	3.06	57.24	34.00
Profit/(Loss) after Tax	(3.75)	37.52	19.34
Earnings Per Share (Basic) (Rs.)	(1.70)	18.31	(9.44)
Earnings Per Share (Diluted) (Rs.)	(1.70)	18.31	(9.44)
Net worth	60.28	63.77	26.25
NAV per Share of face value Rs. 10/- (Rs.)	29.43	31.13	12.81

3. Topaz IT Services Private Limited.

Corporate Information

The Company was incorporated on June 24, 2009 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Company is U72900DL2009PTC191558. The PAN of the Company is AANCS3548R. The Registered Office of the Company is situated at D-4, Commercial Complex, Paschimi Marg, Vasant Vihar, Near Delhi- 110057, India.

The Main Object of the company is:

1. To provide integrated Information Technology (IT) enabled back office solution in the field of Information Technology, computers, software and internet/ centric applications and or to any other segment of the business and carry on the processing of information in any form viz. Voice, data or video and provide processed information as service providers.
2. To carry on the business of remote processing of information, call centers, software development, back office processing operation, Information technology enabled services, and geographic information services.
3. To research, design, develop, invent, improve, integrate, operate and support in India and abroad, software and Internet based software, services, components, products, service-packs, applications, business policies.
4. To buy, sell, license, import, export, develop, manage or other wise deal in all types of Information Technology related services, products, software, Intellectual property rights, back office services including marketing, information services & processes and solutions.
5. To Carry on the business of IT/ITES Support Services, business center and to provide infrastructure and back office support to Individual, firm, Corporate and all types of persons in India & abroad.

Board of Directors

The Directors of Topaz IT Services Private Limited as on the date of this Prospectus are as follows:

Name	Designation	DIN
Samir Jasuja	Director	01681776
Mugdha Mishra	Director	07987071

Capital Structure

The Capital Structure of Topaz IT Services Private Limited as on the date of this Prospectus is as follows:

Particulars	No. of Equity Shares
Authorized Share Capital	10,000 Equity Shares of Rs. 10/- each
Issued, Subscribed and Paid-up Capital	10,000 Equity Shares of Rs. 10/- each

Change in Capital Structure

There has been no change in the Capital Structure of the company in the last three financial years.

Interest of our Promoter

As on date of this Prospectus our promoter is interested to the following extent in Topaz IT Services Private Limited:

Name	Nature of Interest	No. of Shares	Percentage (%)
Samir Jasuja	Promoter	2,500	25.00
Vaishali Jasuja	Immediate relative of promoter	2,500	25.00
TOTAL		**2,500**	**25.00**

Financial Information*

Particulars	March 31, 2021	March 31, 2020	March 31, 2019
Equity Capital	1.00	1.00	1.00
Reserve & Surplus	(3.34)	6.87	17.23
Total Revenue	44.20	76.59	77.63
Profit/(Loss) after Tax	(3.75)	(10.36)	(13.39)
Earnings Per Share (Basic) (Rs.)	(37.49)	(103.61)	(133.93)
Earnings Per Share (Diluted) (Rs.)	(37.49)	(103.61)	(133.93)
Net worth	(2.34)	7.87	18.23
NAV per Share of face value Rs. 10/- (Rs.)	(23.43)	(78.75)	(182.35)

Samir Jasuja (HUF)

HUF is dormant since its inception. Further, no activity has been carried in the HUF or in the name of HUF.

OUR SUBSIDIARY

Our Company holds 80% Shareholding in Propedge Valuations Private Limited (formerly known as Innovation Museum Private Limited) as on date of this Prospectus.

Propedge Valuations Private Limited

(Formerly known as Innovation Museum Private Limited)

Corporate Information

Propedge Valuations Private Limited (formerly known as Innovation Museum Private Limited) was incorporated on July 20, 2015 under the provision of Companies Act 2013, The Corporate Identification Number of the company is U74110DL2015PTC282971. PAN of the company is AADCI9060N.The Registered office of the company is situated at D-4, Commercial Complex, Paschimi Marg, Vasant Vihar, South West Delhi l110057.

The Company change its name from Innovation Museum private Limited to Propedge Valuation Private Limited wide Certificate of incorporation dated October 22, 2021.

The main object of the company is as follows;

1. To carry on the business of consultancy and assisting the idea of promoting innovations in India though establishment and maintenance of museum or any other premises and render assistance and helping in creating a platform for the young innovators to show cast their talent to the world, providing consultancy and creating a marketplace for investors to meet innovators.

2. To maintain a centre of excellence or any other institution or any other place for research and development, organizing exhibitions of innovative products and services and hosting public programmes, TV shows, movies etc., selling products of exhibitions and souvenirs through retail shops or ecommerce websites or any other means.

3. To carry on the business of technical, management, financial, industrial and consultants and to render consultancy services to any person, firm or company carrying on any business whatsoever in the execution of any works, undertaking, projects or enterprises and generally to act as consultants and advisors to any person, firm , company or association or institution on turnkey basis alone or with the help of professionals from varied fields including technocrats, technicians, legal consultants or with foreigners in collaboration in the field of general, industrial, scientific management as well as in engineering, trading, marketing and quality control and to provide to facilities for the above.

4. To carry on the businesses as advisors, consultants or render services for profit improvement business process engineering, human resource, revival of sick enterprises, companies or firms carrying on any business whatsoever, to identify new project ventures whether in India or abroad and to prepare feasibility studies to implement it on turnkey basis, identify new collaborations, locate partners, obtain approvals from the governments and all other authorities, to procure and transfer technical know-how relating to the projects, industries in India or abroad and to carry out research and development of such technical, know-how and transfer it on retainer ship or other basis to any person, firm or company ,whether government or semi government.

5. To act as consultants for operation appraisals, designing of operating systems and control systems, training for manpower resources development and retention and increasing efficiency of staff through on the job and off the job programs and various tools and techniques and implementation and maintenance thereof, to conduct surveys, arrange management agreements, provide management services, supervise and set up production techniques, assist in finding new markets for manufactured goods, secure sound investments of foreign and/or Indian capital for undertakings or enterprises

Board of Directors

The Directors of Propedge Valuations Private Limited as on the date of this Prospectus are as follows:

Name	Designation	DIN
Sahil Shashank Patil	Director	07008825
Avinash Jha	Director	09279570

SAHIL SHASHANK PATIL

Capital Structure

The capital structure of Propedge Valuations Private Limited as on the date of this Prospectus is as follows:

SAHIL SHASHANK PATIL

Particulars	No. of Equity Shares
Authorized Share Capital	10,000 Equity Shares of Rs. 10/- each
Issued, Subscribed and Paid-up Capital	10,000 Equity Shares of Rs. 10/- each

Change in Capital Structure

There is no change in the capital structure of Propedge Valuations Private Limited since its incorporation.

Shareholding Pattern

The shareholding pattern of Propedge Valuations Private Limited as on the date of this Prospectus is contained hereunder:

Name	No. of Equity Shares	Percentage
Avinash Jha	2,000	20.00%
P. E. Analytics Limited	8,000	80.00%

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure VIII of restated financial statement under the section titled, '*Financial Statements*' beginning on page 136 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, dividends may be paid out of profits of a Company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous Years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

We have not declared dividend in any Financial Year.

SECTION VI

FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT ON EXAMINATION OF RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
P.E. Analytics Limited
D-4 Commercial Complex,
Paschimi Margvasant Vihar,
New Delhi-110057

Dear Sirs,

We have examined the attached Restated Financial Information of **P.E Analytics Limited** and hereinafter referred to as ("the Company") as approved by the Board of Directors of the Company in their meeting on July 28, 2021, prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed with you, in connection with the proposed Initial Public Offer (IPO) of the Company.

1. These Restated Financial Information (included in Annexure I to XIII) have been extracted by the Management of the Company from:

   (a) The Company's Audited Financial Statements for the year ended March 31, 2021, 2020 and 2019 and period ended September 30, 2021 which have been approved by the Board of Directors at their meeting held on November 01, 2021December 23, 2020, September 25, 2019and February 16, 2022and 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 Information, are the responsibility of the Company's Management. The Financial Statement of the Company for the period ended March 31, 2021, 2020 and 2019 have been audited by Singhi Chugh & Kumar, Chartered Accountants as sole statutory auditors and had issued unqualified reports for these years.

2. In accordance with the requirement of Section 26 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:

   (i) The Restated Statement of Assets and Liabilities as at March 31, 2021, 2020 and 2019 and September 30, 2021 examined by us, as set out under Annexure – I (along with Annexure I.1 to I.18) to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements' appearing in Annexure- IV are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements appearing in Annexure – V. 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.

(ii) The Restated Statement of Profit and Loss of the Company for the year ended March 31, 2021, 2020 and 2019 and September 30, 2021 examined by us, as set out un Annexure – II (along with Annexure II.1 to II.8) to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements' appearing in Annexure- IV are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements appearing in Annexure – V. 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.

(iii) The Restated Statement of Cash flows of the Company for r the year ended March 31, 2021, 2020 and 2019 and September 30, 2021 examined by us, as set out un Annexure – III (to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Financial Statements' appearing in Annexure- IV are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Financial Statements appearing in Annexure – V. 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.

3. Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Information:

   (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.

   (b) have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there is no qualification which require adjustments;

   (c) do not contain any exceptional items that need to be disclosed separately other than those presented in the Restated Financial Information and do not contain any qualification requiring adjustments.

4. We have also examined the following other Restated Financial Information as set out in the Annexures to this report and forming part of the Restated Financial Information, prepared by the management of the Company and approved by the Board of Directors on July,28,2021 relating to the company and annexed to this report relating to the company for the years ended March 31, 2021, 2020 and 2019:

   i) Restated Statement of Share Capital included in Annexure – I.1;
   ii) Restated Statement of Reserve &Surplus included in Annexure – I.2 ;
   iii) Restated Statement of Long Term Borrowings included in Annexure I.3;
   iv) Restated Statement of Deferred Tax liability/Assets (net)included in Annexure I.4;
   v) Restated Statement of Trade Payables included in Annexure I.5;
   vi) Restated Statement of Other Current Liabilities included in Annexure I.6;
   vii) Restated Statement of Short Term Provisions included in Annexure I.7;
   viii) Restated Statement of Fixed Assets included in Annexure I.8;
   ix) Restated Statement of Non-Current Investments included in Annexure I.9;
   x) Restated Statement of Inventories included in Annexure I.10;
   xi) Restated Statement of Trade Receivables included in Annexure I.11;
   xii) Restated Statement of Cash and Cash Equivalents included in Annexure I.12;
   xiii) Restated Statement of Short Term Loans and Advances included in Annexure I.13;

xiv) Restated Statement of Other Current Assets included in Annexure I.14;
xv) Restated Statement of Revenue from Operations included in Annexure II.1;
xvi) Restated Statement of Other Income included in Annexure II.2;
xvii) Restated Statement of Cost of Material Consumed included in Annexure II.3;
xviii) Restated Statement of Change in Inventories included in Annexure II.4;
xix) Restated Statement of Employees Benefit Expenses included in Annexure II.5;
xx) Restated Statement of Finance Cost included in Annexure II.6;
xxi) Restated Statement of Other Expenses included in Annexure II.7;
xxii) Restated Statement of Cash Flows included in Annexure III;
xxiii) Restated Statement of Accounting Policies included in Annexure IV;
xxiv) Restated Statement of Material Adjustment included in Annexure V;
xxv) Restated Statement of Related Party Transaction, included in Annexure VI ;
xxvi) Restated Statement of Accounting Ratios, included in Annexure VII;
xxvii) Restated Statement of Capitalization, included in Annexure VIII;
xxviii) Restated Statement of Tax Shelters, included in Annexure IX.
xxix) Restated Statement of Financial Indebtedness, included in Annexure X.
xxx) Restated Statement of Dividend, included in Annexure XI.

5. We, Singhi Chugh & Kumar, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI
.
6. The Preparation and Presentation of the Financial Statement 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.

7. 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 Financial Information referred to herein.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. In our opinion, the above Restated Financial Information contained in Annexure I to XIII to this report read along with the Basis of Preparation and Significant Accounting policies (Refer Annexure – IV) after making adjustments and regrouping/re-classification as considered appropriate and have been prepared in accordance with the provisions of Section 26 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.

10. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue 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 Singhi Chugh & Kumar
Chartered Accountants
Firm Registration No: 013613N

Sd/-
Jabir Contractor
Partner
Membership No: 102771

Place: Delhi
Date: February 12, 2022
UDIN: 22102771ACWKZY8695

ANNEXURE – I : RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 30 September, 2021	As at 31st March		
				2021	2020	2019
A.	**Equity and Liabilities**					
1	**Shareholders' Funds**					
	Share Capital	**I.1**	3.20	3.20	4.25	4.25
	Reserves & Surplus	**I.2**	3,089.99	2,679.37	2,558.27	2,441.25
	Share application money pending allotment		-	-	-	-
2	**Non-Current Liabilities**		-	-	-	-
	Long-term borrowings	**I.3**	0.23	0.23	0.23	0.23
	Long term Provisions	**I.4**	183.19	119.04	91.07	68.24
	Deferred Tax Liabilities (Net)	**I.5**	-	-	-	-
3	**Current Liabilities**		-	-	-	-
	Short Term Borrowings	**I.6**	-	-	-	-
	Trade Payables	**I.7**	0.62	2.54	24.19	73.58
	Other Current Liabilities	**I.8**	396.78	384.72	268.42	153.58
	Short Term Provisions	**I.9**	4.57	4.53	4.51	4.53
	Total		**3,678.60**	**3,193.65**	**2,950.95**	**2,745.66**
B.	**Assets**					
1	**Non-Current Assets**					
	Fixed Assets					
	Tangible Assets	**I.10**	42.42	49.80	59.43	64.38
	Intangible Assets	**I.10**	16.55	20.08	25.97	25.98
	Non-Current Investments	**I.11**	-	-	-	-
	Deferred Tax Assets (Net)	**I.5**	64.17	61.05	71.96	63.65
	Long Term Loans and Advances	**I.12**	0.62	0.70	100.49	47.98
	Other Non-Current assets	**I.13**	-	-	-	-
			-	-	-	-
2	**Current Assets**		-	-	-	-
	Current Investment	**I.14**	454.04	478.60	154.81	375.81
	Inventories	**I.15**	-	-	-	-
	Trade Receivables	**I.16**	371.64	376.13	271.71	287.96
	Cash and Cash Equivalents	**I.17**	2,486.29	2,108.08	1,913.30	1,667.27
	Short-term loans and advances	**I.18**	32.63	24.03	41.90	28.57
	Other Current Assets	**I.19**	210.23	75.18	311.39	184.05
	Total		**3,678.60**	**3,193.65**	**2,950.95**	**2,745.66**

ANNEXURE – II : RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	As at 30 September, 2021	For The Year Ended March 31,		
				2021	2020	2019
A.	**Revenue:**					
	Revenue from Operations	**II.1**	1,136.75	1,801.25	1,562.04	1,488.76
	Other income	**II.2**	78.33	174.54	162.32	124.68
	Total revenue		**1,215.08**	**1,975.80**	**1,724.36**	**1,613.44**
B.	**Expenses:**					
	Cost of Raw Material Consumed	**II.3**	-	-	-	-
	Changes in Inventories	**II.4**	-	-	-	-
	Manufacturing Expenses	**II.5**	-	-	-	-
	Employee benefit expenses	**II.6**	519.28	848.71	825.04	769.52
	Finance costs	**II.7**	0.03	0.18	0.22	0.17
	Depreciation and Amortization	**I.10**	16.33	33.03	28.21	19.03
	Other expenses	**II.8**	116.86	165.54	719.90	344.96
	Total Expenses		**652.49**	**1,047.45**	**1,573.36**	**1,133.68**
	Profit/(Loss) before exceptional items and tax		**562.59**	**928.34**	**151.00**	**479.76**
	Less/(Add) : Prior period expense	**II.9**	-	-	-	-
	Profit before tax		**562.59**	**928.34**	**151.00**	**479.76**
	Tax expense :		-	-	-	-
	Current tax		155.09	221.02	42.28	130.96
	Prior Period Taxes		-	4.22	-	-
	Deferred Tax		(3.12)	10.91	(8.31)	1.06
	Profit/(Loss) for the period/ year		**410.63**	**692.19**	**117.03**	**347.74**
	Earning per equity share in Rs.:					
	(1) Basic		1,282	2,161	365	1,086
	(2) Diluted		1,195	2,014	341	1,012

ANNEXURE – III : RESTATED STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	As at 30 September, 2021	For The Year Ended March 31,		
		2021	2020	2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	**562.59**	**928.34**	**151.00**	**479.76**
Adjustments for:	-	-	-	-
Depreciation	16.33	33.03	28.21	19.03
Interest Expense	-	-	0.02	0.02
Interest/ Other Income Received	(56.38)	(83.11)	(145.34)	(108.32)
Dividend Income	(21.90)	(23.85)	(2.19)	(9.54)
(Profit)/Loss on Sale of Fixed Assets	-	2.46	-	-
Provision for doubtful debts /advances recoverable in cash or kind	23.14	(31.85)	15.66	(6.68)
Balances written off	-	3.15	0.20	-
Diminuition in value of Investment	24.56	(8.39)	(8.50)	6.45
Bad debts	-	18.11	34.86	7.60
Net gain on sale of Current Investment	-	(27.34)	(4.76)	-
	-	-	-	-
Operating profit before working capital changes	**548.34**	**810.55**	**69.15**	**388.32**
Movements in working capital :	-	-	-	-
(Increase)/ Decrease in Inventories	-	-	-	-
(Increase)/Decrease in Trade Receivables	(18.66)	(71.05)	(34.26)	(67.85)
(Increase)/Decrease in Other Current Assets/ Non Current Assets	(135.05)	236.22	(127.35)	(103.75)
(Increase)/Decrease in Loans & Advances	(8.51)	117.20	(65.83)	(22.87)
Increase/(Decrease) in Trade Payables and Other Current Liabilities	74.32	122.65	88.27	23.81
Cash generated from operations	**460.45**	**1,215.57**	**(70.03)**	**217.67**
Income tax paid during the year	155.09	239.18	42.28	130.96
Net cash from operating activities (A)	**305.36**	**976.39**	**(112.31)**	**86.71**
B. CASH FLOW FROM INVESTING ACTIVITIES	**-**	**-**	**-**	**-**
Purchase/Sale of Fixed Assets	(5.43)	(19.97)	(23.24)	(0.27)
Purchase/ Sale of Long Term Investments	-	-	-	-
Purchase/ Sale of Current Investments	-	(296.44)	234.06	-
Dividend Income	21.90	23.85	2.19	9.54
Interest Received / Other Income	56.38	83.11	145.34	88.99
Net cash from investing activities (B)	**72.85**	**(209.46)**	**358.35**	**98.27**
Interest paid on borrowings	-	-	(0.02)	(0.02)

Proceeds/(Repayment) of Borrowings	-	-	-	-
Buy back of shares	-	(572.15)	-	-
Net cash from financing activities (C)	**-**	**(572.15)**	**(0.02)**	**(0.02)**
Net increase in cash and cash equivalents (A+B+C)	**378.21**	**194.79**	**246.02**	**184.96**
Cash and cash equivalents at the beginning of the year	2,108.08	1,913.30	1,667.27	1,482.32
Cash and cash equivalents at the end of the year	**2,486.29**	**2,108.08**	**1,913.30**	**1,667.27**

ANNEXURE - I.1 : RESTATED STANDALONE STATEMENT OF SHARE CAPITAL

Particulars	As at 30th September 2021	As at 31st March		
		2021	2020	2019
Authorized				
Equity Shares of Rs. 10 each	49,000,000	49,000,000	49,000,000	49,000,000
Issued				
Equity Shares of Rs. 10 each	320,240	320,240	425,240	425,240
Subscribed & Fully Paid Up				
Equity Shares of Rs. 10 each	320,240	320,240	425,240	425,240
Total	**320,240**	**320,240**	**425,240**	**425,240**

Notes :

I.1.1 Right, Preferences and Restrictions attached to Shares :

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

I.1.2 Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at 30th September 2021	As at 31st March		
		2021	2020	2019
Shares outstanding at the beginning of the year	32,024	42,524	42,524	42,524
Shares issued during the year	-	-	-	-
Bonus Shares issued during the year	-	-	-	-
Shares bought back during the year	-	10,500	-	-
Any other movement (please specify)	-	-	-	-
Share outstanding at the end of the year	**32,024**	**32,024**	**42,524**	**42,524**

I.1.3 The company has increased the Authorised Capital from Rs. 4,90,00,000(divided into 4900000 Equity Shares of Rs. 10/-) to Rs. 11,00,00,000 (divided into 1,10,00,000 Equity Shares of Rs. 10/-) by passing Shareholders resolution dated December 29,2021

I.1.4 The company has bought back 10,500 equity shares of face value of Rs. 10 each on 4th June, 2020 as approved in the meeting of members held on 15th May, 2020

I.1.5 The Company alloted 86,46,480 Bonus Shares on February 01,2022.

I.1.5 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	30-Sep-21		31-Mar-21		31-Mar-20		31-Mar-19	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Samir Jasuja	32,023	100.00%	32,023	100.00%	42,523	100.00%	42,523	100.00%

ANNEXURE – I.2 : Restated Standalone Statement of Reserves and Surplus

(Rs. in Lakhs)

Particulars	As at 30th September 2021	As at 31st March		
		2021	2020	2019
Securities Premium Reserve				
Balance as per last financial statements	1,026.42	1,026.42	1,597.51	1,597.51
Closing Balance	**1,026.42**	**1,026.42**	**1,597.51**	**1,597.51**
	-	-	-	-
Balance in Statement of Profit & Loss	**-**	**-**	**-**	**-**
Balance as at the beginning of the year	1,652.95	960.76	843.73	495.99
Add: Profit for the year	410.63	692.19	117.03	347.74
Less: Bonus Shares Issued	-	-	-	-
Balance as at the end of the year	**2,063.58**	**1,652.95**	**960.76**	**843.73**
Grand Total	**3,089.99**	**2,679.37**	**2,558.27**	**2,441.25**

ANNEXURE – I.3 : RESTATED STANDALONE STATEMENT OF LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	30-Sep-21		31-Mar-21		31-Mar-20		31-Mar-19	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
Unsecured:								
Debentures Issued to Director (Samir Jasuja)								
2,346 Optionally Convertible Debentures of Rs. 10 each	0.23	-	0.23	-	0.23	-	0.23	-
Grand Total	**0.23**	**-**	**0.23**	**-**	**0.23**	**-**	**0.23**	**-**

ANNEXURE – I.4 : Long Term Provisions

(Rs. in Lakhs)

Particulars	As at 30th September 2021	As at 31st March		
		2021	2020	2019
Provision for Employee Benefit				
Provision for Gratuity	106.28	101.54	91.07	68.24
Provision for Leave Benefits	-	-	-	-
Provision for Income Tax(Net Taxes Paid)	76.92	17.50	-	-
Grand Total	**183.19**	**119.04**	**91.07**	**68.24**

ANNEXURE – I.5 : Restated Standalone Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. in Lakhs)

Particulars	As at 30th September 2021	As at 31st March		
		2021	2020	2019
Deferred Tax Assets				
Related to Fixed Assets	-	1.99	0.76	2.51
Related to Expenses	27.90	26.14	25.96	20.24
Provision for doubtful debts and advances	38.74	32.92	45.25	40.89
Total (a)	**66.64**	**61.05**	**71.96**	**63.65**
Deferred Tax Liability	-	-	-	-
Related to Fixed Assets	2.47	-	-	-
Related to Prior period w/off	-	-	-	-
	-	-	-	-
Total (b)	**2.47**	-	-	-
Net deferred tax (asset)/liability{(b)-(a)}	**(64.17)**	**(61.05)**	**(71.96)**	**(63.65)**

ANNEXURE – I.6 : Restated Standalone Statement of Short Term Borrowings

(Rs. in Lakhs)

Particulars	As at 30th September 2021	As at 31st March		
		2021	2020	2019
Secured Loan Repayable on Demand :				
Cash Credit facility from Union Bank of India	-	-	-	-
Grand Total	-	-	-	-

ANNEXURE – I.7 : Restated Standalone Statement of Trade Payables

(Rs. in Lakhs)

Particulars	As at 30th September 2021	As at 31st March		
		2021	2020	2019
Trade Payables due to				

- Micro and Small Enterprises	-	-	-	-
- Others	0.62	2.54	24.19	73.58
Grand Total	**0.62**	**2.54**	**24.19**	**73.58**

ANNEXURE – I.8 : Restated Standalone Statement of Other Current Liabilities

(Rs. in Lakhs)

Particulars	**As at 30th September 2021**	**As at 31st March**		
		2021	**2020**	**2019**
Current Maturities of Long Term Borrowing	-	-	-	-
Sundry Creditor for Capital Expenses	-	-	-	59.00
Unearned Revenue	317.06	269.02	182.27	78.53
Expenses Payable	32.41	86.85	61.55	-
Statutory Remittances:	-	-	-	-
GST payable	33.74	19.76	12.15	1.33
TDS payable	5.22	2.31	6.09	10.33
PF payable	7.32	6.66	5.21	3.92
Others statutory dues payable	1.03	0.12	1.14	0.47
Grand Total	**396.78**	**384.72**	**268.42**	**153.58**

ANNEXURE – I.9 : Restated Standalone Statement of Short Term Provisions

(Rs. in Lakhs)

Particulars	**As at 30th September 2021**	**As at 31st March**		
		2021	**2020**	**2019**
Provision for gratuity	2.38	2.33	2.23	1.87
Provision for leave benefits	2.20	2.20	2.29	2.65
Grand Total	**4.57**	**4.53**	**4.51**	**4.53**

ANNEXURE – I.10 : Restated Standalone Statement of Fixed Assets

(Rs. in Lakhs)

Particulars	**As at 30th September 2021**	**As at 31st March**		
		2021	**2020**	**2019**
Tangible Assets				
Leasehold Improvements				
Gross Block	0.51	0.51	0.51	0.51
Less: Accumulated Depreciation	0.51	0.51	0.51	0.51
Net Block	-	-	-	-
Office Equipments	-	-	-	-
Gross Block	46.31	45.76	49.90	49.28
Less: Accumulated Depreciation	37.63	35.13	38.51	34.85

Net Block	8.67	10.62	11.39	14.43
Furniture & Fixtures	**-**	-	-	-
Gross Block	1.42	1.42	1.42	1.42
Less: Accumulated Depreciation	1.38	1.35	1.28	1.20
Net Block	0.05	0.07	0.15	0.22
Computer	**-**	-	-	-
Gross Block	127.59	112.81	155.95	151.27
Less: Accumulated Depreciation	113.92	99.18	126.60	114.80
Net Block	13.67	13.63	29.35	36.47
Servers	**-**	-	-	-
Gross Block	56.20	69.84	61.15	53.54
Less: Accumulated Depreciation	36.16	44.36	42.61	40.28
Net Block	20.03	25.48	18.54	13.25
Computer Software	**-**	-	-	-
Gross Block	140.27	136.53	153.78	143.45
Less: Accumulated Amortisation	123.72	116.45	127.82	117.48
Net Block	16.55	20.08	25.97	25.98
Total Tangible Assets	**42.42**	**49.80**	**59.43**	**64.38**
Total Intangible Assets	**16.55**	**20.08**	**25.97**	**25.98**

ANNEXURE – I.11 : Restated Standalone Statement of Non-Current Investments

(Rs. in Lakhs)

Particulars	**As at 30th September 2021**	**As at 31st March**		
		2021	**2020**	**2019**
Investment in equity shares of Union Bank of India	-	-	-	-
Bank Guarantee - Margin Money	-	-	-	-
Fixed Deposit with Banks.	-	-	-	-
Mutual Funds	-	-		
Grand Total	**-**	**-**	**-**	**-**

Particulars	**As at 30th September 2021**	**As at 31st March**		
		2021	**2020**	**2019**
Total Quoted Shares	-	-	-	-
Total Unquoted Shares	-	-	-	-

ANNEXURE – I.12 : Restated Standalone Statement of Long Term Loans and Advances

(Rs. in Lakhs)

Particulars	As at 30th September 2021	As at 31st March		
		2021	2020	2019
(Unsecured considered good)				
Security Deposits	0.62	0.70	-	-
Advance income-tax (net of provision for taxation)	-	-	100.49	47.98
Grand Total	**0.62**	**0.70**	**100.49**	**47.98**

ANNEXURE – I.13 : Restated Standalone Statement of Other Non-Current assets

(Rs. in Lakhs)

Particulars	As at 30th September 2021	As at 31st March		
		2021	2020	2019
(Unsecured considered good)	-	-	-	-
Advances for Capital Goods	-	-	-	-
Grand Total	-	-	-	-

ANNEXURE – I.14 : Restated Standalone Statement of Current Investments

(Rs. in Lakhs)

Particulars	As at 30th September 2021	As at 31st March		
		2021	2020	2019
Investment in Mutual Funds (Quoted)				
300,472 (31st March, 18 : 300,472) units of 16.94 each fully paid-up of Axis Regular Saving Fund	50.00	50.00	50.00	50.00
147,673 (31st March, 18 : 153,813) units of 29.78 each fully paid-up of HDFC Prudence Fund	-	-	-	50.00
310,888 (31st March, 18 :310,888) units of 15.08 each fully paid-up of ICICI Prudential Mutual Fund	-	-	-	50.00
352,329 (31st March, 18 : 352,329) units of 14.43 each fully paid-up of Kotak Medium Term Fund	50.00	50.00	50.00	50.00
244,930 (31st March, 18 : 244,930) units of 18.02 each fully paid-up of L&T India Prudence Fund	-	-	-	50.00
242,840 (31st March, 18 : 242,840) units of 18.02 each fully paid-up of L&T India Prudence Fund	-	-	-	50.00
99,512 (31st March, 18 : 99,512) units of 44.82 each fully paid-up of Mirae Asset India Opportunities Fund	-	-	50.00	50.00
362,308 (31st March, 18 : 362,308) units of 14.01 each fully paid-up of Reliance Corporate Bond Fund	-	-	-	50.00

	-	-	-	-
Investment in Shares (Quoted)	-	-	-	-
Hind Petro 63000 shares of Rs.184.0776 each (Equity shares of F.V. Rs.10 each, fully paid up)	115.97	115.97	-	-
IOC 26000 Shares of Rs.76.7942 each (Equity shares of F.V. Rs.10 each, fully paid up)	19.97	19.97	-	-
ITC 100000 shares of Rs.190.9391 each (Equity shares of F.V. Rs.1 each, fully paid up)	190.94	190.94	-	-
ONGC 35000 shares of Rs.77.6146 each ((Equity shares of F.V. Rs.5 each, fully paid up)	27.17	27.17	-	-
	-	-	-	-
Grand Total	**454.04**	**454.04**	**150.00**	**400.00**

Particulars	**As at 30th September 2021**	**As at 31st March**		
		2021	**2019**	**2019**
Aggregate amount of quoted investments (Mutual funds & Shares)	454.04	478.60	154.81	375.81
Aggregate provision for diminution in value of investments (Mutual Fund)	(24.56)	8.39	(32.68)	24.19

ANNEXURE – I.15 : Restated Standalone Statement of Inventories

(Rs. in Lakhs)

Particulars	**As at 30th September 2021**	**As at 31st March**		
		2021	**2020**	**2019**
(at cost or net realizable value, whichever is lower)				
Raw Material	-	-	-	-
Semi Finished Goods	-	-	-	-
Work-in-progress	-	-	-	-
Grand Total	**-**	**-**	**-**	**-**

ANNEXURE – I.16 : Restated Standalone Statement of Trade Receivables

(Rs. in Lakhs)

Particulars	**As at 30th September 2021**	**As at 31st March**		
		2021	**2020**	**2019**
Trade Receivables :				
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, Considered Good	21.25	31.60	43.97	59.63
Doubtful	153.95	164.18	162.66	147.00
Less: Provision for Doubtful Receivables	(153.95)	(130.80)	(162.66)	(147.00)
	-	-	-	-

Outstanding for a period less than six months from the date they are due for payment	-	-	-	-
Unsecured, Considered Good	350.40	311.16	227.74	228.33
Unsecured, Considered Doubtful	-	-	-	-
Grand Total	**371.64**	**376.13**	**271.71**	**287.96**

ANNEXURE – I.17 : Restated Standalone Statement of Cash and Bank Balances

(Rs. in Lakhs)

Particulars	**As at 30th September 2021**	**As at 31st March**		
		2021	**2020**	**2019**
Cash & Cash Equivalents				
Cash in hand	-	-	-	-
Balances with Banks:				
-in current accounts	298.03	309.36	637.10	249.77
Other Bank Balances:	-	-	-	-
Deposits with remaining maturity for more than 3 months but less than or equal to 12 months*	2,188.26	1,798.72	1,276.20	1,417.50
Grand Total	**2,486.29**	**2,108.08**	**1,913.30**	**1,667.27**

ANNEXURE – I.18 : Restated Standalone Statement of Short Term Loans and Advances

(Rs. in Lakhs)

Particulars	**As at 30th September 2021**	**As at 31st March**		
		2021	**2020**	**2019**
Advance recoverable in cash or kind	-	-	2.36	2.36
Less: Provision for doubtful advance receivable	-	-	(2.36)	(2.36)
Loans/Advances to employees	14.36	4.68	20.90	3.55
Advances to vendors	4.14	4.78	-	-
Balances with Revenue Authorities :	-	-	-	-
Indirect Taxes	-	-	-	-
Income Tax	-	-	-	-
Prepaid expenses	5.77	6.37	5.88	9.90
Security / Earnest Money Deposit	8.36	8.20	15.12	15.12
Grand Total	**32.63**	**24.03**	**41.90**	**28.57**

Out of the above amounts outstanding from promoters/promoter group/group directors/relative of directors are as follows:

Particulars	As at 30th September 2021	As at 31st March		
		2021	2020	2019
From Promoters/Directors/Relatives	**NA**			
From Group Companies				
TOTAL				

ANNEXURE – I.19 : Restated Standalone Statement of Other Current assets

(Rs. in Lakhs)

Particulars	As at 30th September 2021	As at 31st March		
		2021	2020	2019
Unbilled Revenue	18.88	9.96	91.50	5.59
Interest accrued on fixed deposits	62.43	45.00	66.24	46.90
Mark-to-market on future and options	128.50	19.80	153.25	131.14
Other current asset	0.41	0.41	0.41	0.41
Grand Total	**210.23**	**75.18**	**311.39**	**184.05**

ANNEXURE – II.1 : Restated Standalone Statement of Revenue from Operations

(Rs. in Lakhs)

Particulars	As at 30th September 2021	For The Year Ended March 31,		
		2021	2020	2019
Sale of Services				
Details of services rendered:				
Website Subscription	765.45	1,392.78	1,381.79	1,291.96
Professional Services	302.67	265.59	180.24	196.80
Other Operating Revenue:	-	-	-	-
Profit from Trading of Future and Option	68.63	142.88	-	-
Revenue from operations (gross)	**1,136.75**	**1,801.25**	**1,562.04**	**1,488.76**

ANNEXURE – II.2 : Restated Standalone Statement of Other Income

(Rs. in Lakhs)

Particulars	As at 30th September 2021	For The Year Ended March 31,		
		2021	2020	2019
Interest Income				
-on Bank deposits	56.38	75.79	139.25	108.32

-Interest on Income tax refund	-	7.32	3.90	-
-Others	-	-	2.20	-
Dividend income - Current Investment	21.90	23.85	2.19	9.54
Provision for doubtful debt written back	-	31.85	-	6.68
Misc Income	0.05	-	1.53	0.14
Net Gain on Sale of Current Investment	-	27.34	4.76	-
Diminuition in value of current Investment-Reversal	-	8.39	8.50	-
Grand Total	**78.33**	**174.54**	**162.32**	**124.68**

ANNEXURE – II.3 : Restated Standalone Statement of Cost of Material Consumed

(Rs. in Lakhs)

Particulars	**As at 30th September 2021**	**For The Year Ended March 31,**		
		2021	**2020**	**2019**
	N.A			
Consumption of Raw Material				
Inventory at the beginning of the year				
Add: Material Purchased (Less Returns)				
Add: Vendor Consumed				
Add: SubContract Payment				
Less: Inventory at the end of the year				
Less: Resale of Inventory				
Grand Total				

ANNEXURE – II.4 : Restated Standalone Statement of Changes in Inventories

(Rs. in Lakhs)

Particulars	**As at 30th September 2021**	**For The Year Ended March 31,**		
		2021	**2020**	**2019**
Inventory at end of the year	**N.A**			
Semi-Finished goods				
Work in progress				
Inventory at beginning of the year				
Semi-Finished goods				
Work in progress				
Grand Total				

ANNEXURE – II.5 : RESTATED STANDALONE STATEMENT OF MANUFACTURING EXPENSES

Particulars	As at 30th September 2021	For The Year Ended March 31,		
		2021	2020	2019
Coolie & Cartage	N.A			
Tools, Stores and other materials consumed				
Payments for Sub-contracts				
Salaries & Wages				
Incentives				
Power & Fuel				
Repairs & Maintainance to Plant & Machinery				
Transport,Octroi, Loading & Unloading Charges				
Water Charges				
Other Direct Manufacturing Expenses				
Grand Total				

ANNEXURE – II.6 : Restated Standalone Statement of Employee benefit expense

(Rs. in Lakhs)

Particulars	As at 30th September 2021	For The Year Ended March 31,		
		2021	2020	2019
Salaries and wages	488.83	792.88	748.41	712.16
Contribution to Provident Funds and ESIC	23.54	35.83	30.58	25.78
Director's remuneration	52.99	87.06	105.47	102.89
Staff Insurance expenses	-	-	-	-
Staff welfare expenses	0.37	8.62	21.20	15.79
Contribution to Gratuity Funds	6.54	11.37	24.85	15.79
Grand Total	**0.01**	**0.01**	**0.01**	**0.01**

ANNEXURE – II.7 : Restated Standalone Statement of Finance costs

(Rs. in Lakhs)

Particulars	As at 30th September 2021	For The Year Ended March 31,		
		2021	2020	2019
Bank Charges	0.03	0.18	0.19	0.15
Interest on Debentures	-	-	0.02	0.02
	-	-	-	-
Grand Total	**0.03**	**0.18**	**0.22**	**0.17**

ANNEXURE – II.8 : Restated Standalone Statement of Other Expenses

(Rs. in Lakhs)

Particulars	As at 30th September 2021	For The Year Ended March 31,		
		2021	2020	2019
Advertisement Expenses	-	-	-	-
Remuneration To Auditors :				
- Audit Fees	2.00	2.75	2.75	7.50
- Tax Audit	-	0.50	0.50	0.50
- Taxation & Other Matters	-	-	-	-
Bad Debts written off	-	18.11	34.86	7.60
Balance written off	-	3.15	0.20	-
Communication Cost	8.58	18.82	21.69	19.06
Diminution in the value of Current Investment	24.56	-	-	6.45
Exchange Difference (Net)	0.58	1.64	0.72	0.20
Insurance	0.04	0.09	0.06	0.11
Interest Expense	-	0.05	0.65	-
Legal & Professional Charges	5.55	23.01	61.60	105.78
Licenses & Other Statutory Taxes	-	-	-	-
Loss on discarded fixed assets	-	2.46	-	-
Misellaneous expenses	0.01	-	-	-
Net Loss on trading of Future and Option	-	-	437.26	34.69
Provision for doubtful debts /advances recoverable in cash or kind	23.14	-	15.66	-
Power and Fuel	4.80	10.82	10.32	17.49
Printing and Stationery	0.67	0.66	2.52	3.42
Rent	11.40	22.80	52.89	52.23
Rates and Taxes	0.05	3.68	0.73	0.80
Repairs & Maintenance	-	-	-	-
- Building	-	-	0.94	0.04
- Others	9.21	16.88	33.59	25.43
Security Charges	-	-	-	-
Sundry balances written off	-	-	-	-
Travelling & Conveyance	26.27	40.11	42.99	63.65
Grand Total	**116.86**	**165.54**	**719.90**	**344.96**

ANNEXURE – II.9 : Restated Standalone Statement of Exceptional Items

(Rs. in Lakhs)

Particulars	As at 30th September 2021	For The Year Ended March 31,		
		2021	2020	2019
(Profit) / Loss on sale of Fixed Assets	-	-	-	-
Grand Total	-	-	-	-

ANNEXURE – V : MATERIAL ADJUSTMENT TO THE RESTATED STANDALONE FINANCIAL

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations**.**

2 Material Adjustments

The Summary of results of restatement made in the Audited Standalone Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	**As at September 30, 2021**	**For The Year Ended March 31,**		
		2021	**2020**	**2019**
(A) Net Profits as per audited financial statements (A)	431.17	671.20	117.48	347.74
Add/(Less) : Adjustments on account of -				
1) Prior Period Expenses	2.64	(2.04)	(0.60)	-
2) Depreciation related to previous years	3.28	(3.28)	-	-
3) Excess provision written back	(33.38)	33.38	-	-
4) Taxation Impact (1) on above	(0.66)	0.51	0.15	-
5) Taxation Impact (2) on above	(0.83)	0.83	-	-
6) Taxation Impact (3) on above	8.40	(8.40)	-	-
7) Prior period taxes	-	-	-	-
Total Adjustments (B)	**(20.54)**	**20.99**	**(0.45)**	**-**
Restated Profit/ (Loss) (A+B)	**410.63**	**692.19**	**117.03**	**347.74**

3. Notes on Material Adjustments pertaining to prior years

1. Prior Period Adjustments

The expenses in years have been adjusted in the years to which they pertains. The balances pertaining to period earlier than 01-04-2018 have been adjusted in the opening balance of surplus in profit and loss account

2. Impact on taxation

The taxation impact on above adjustments has been calculated at the applicable rates and adjusted to the deferred tax assets/ liabilities.

3. **Prior Period Taxes**

The prior period taxes have been traced to the relevant financial years and have been adjusted accordingly.

4. **Reconciliation of the Opening Balance of Balance in Profit & Loss Account for the FY 2018-19**

Particulars	**For The Year Ended March 31, 2019**
(A) Opening Balance of Balance in Profit & Loss Account as per audited financial statements (A)	**495.99**
Add/(Less) : Adjustments on account of -	
1. Bad debts written off pertaining to earlier years	-
1. Provision for Income Taxes for Prior Period	
Total Adjustments (B)	**-**
Restated opening Balance of balance in Profit & Loss Account(A+B)	**495.99**

ANNEXURE - VII : RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES

Particulars	**As at 30th September 2021**	**As at 31st March**		
		2021	**2020**	**2019**
1. Bank Guarantee/LC Discounting for which FDR margin money has been given to the bank as Security	NIL			
2. Capital Commitment				
3. Income Tax Demand				
4. Gratuity				
5. TDS Demands				
Total				

ANNEXURE - IX : RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS

(Rs. in Lakhs)

Particulars	**As at 30th September 2021**	**As at 31st March**		
		2021	**2020**	**2019**
Restated PAT as per P& L Account	410.63	692.19	117.03	347.74
Adjusted PAT for computation of Diluted EPS	410.63	692.19	117.05	347.76
Weighted Average Number of Equity Shares at the end of the Year (Note -2)	0.32	0.32	0.32	0.32

Weighted Average Number of Equity Shares from conversion of Optionally Convertible Debentures (Note -3)	0.02	0.02	0.02	0.02
Net Worth	3,093.20	2,682.57	2,562.53	2,445.50
Earnings Per Share				
Basic (In Rupees) (Note 1.a)	1,282.24	2,161.47	365.44	1,085.88
Diluted (In Rupees) (Note 1.b)	1,194.72	2,013.94	340.55	1,011.81
Return on Net Worth (%)	13.28%	25.80%	4.57%	14.22%
Net Asset Value Per Share (Rs)	9,659.00	8,376.75	8,001.89	7,636.45
Nominal Value per Equity share after Share split (Rs.)	10	10	10	10

Notes :

1. **The ratios have been calculated as below:**

   a. Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year.
   b) Diluted Earnings Per Share (Rs.) = (Restated PAT attributable to Equity Shareholders + Interest adjusted for tax expense)/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year.
   c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
   d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/year.

2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year 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 to total number of days during the year. Further, number of shares are after considering the impact of buyback of the shares.

3. Weighted Average Number of equity shares which would be issued on the conversion of all optionally convertible debentures into equity shares
   .
4. Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

5. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss).

6. The figures disclosed above are based on the Restated Standalone Financial Statements of the Company.

ANNEXURE - X : RESTATED STANDALONE STATEMENT OF CAPITALISATION

(Rs. in Lakhs)

Sr. No	Particulars	Pre issue As at 30 September 2021	Post issue
	Debts		
A	Long Term Debt	0.23	0.00
B	Short Term Debt	0.00	0.00
C	**Total Debt**	**0.23**	**0.00**
	Equity Shareholders Funds		
	Equity Share Capital	3.20	1048.21
	Reserves and Surplus	3089.99	4600.07
D	**Total Equity**	**3093.20**	**5648.28**
E	**Total Capitalization**	**3093.43**	**5648.28**
	Long Term Debt/ Equity Ratio (A/D)	0.00	0.00
	Total Debt/ Equity Ratio (C/D)	0.00	0.00

Notes :

Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long-term debt included in other current liabilities.

ANNEXURE - XI : RESTATED STANDALONE STATEMENT OF TAX SHELTERS

(Rs. in Lakhs)

Sr. No	Particulars	As at 30th September 2021	As at 31st March		
			2021	2020	2019
A	**Restated Profit before tax**	562.59	928.34	151.00	479.76
	Short Term Capital Gain at special rate	-	-	-	-
	Normal Corporate Tax Rates (%)	25.17%	25.17%	25.17%	27.82%
	Short Term Capital Gain at special rate	0.00%	0.00%	0.00%	0.00%
	MAT Tax Rates (%)	0.00%	0.00%	0.00%	20.01%
B	**Tax thereon (including surcharge and education cess)**				
	Tax on normal profits	141.59	233.65	38.00	133.47
	Short Term Capital Gain at special rate	-	-	-	-
	Total	**141.59**	**233.65**	**38.00**	**133.47**
	Adjustments:				

C	**Permanent Differences**				
	Deduction allowed under Income Tax Act		-	-	-
	Exempt Income		-	-	-
	Allowance of Expenses under the Income Tax Act		-	-	-
	Disallowance of Income under the Income Tax Act		-	-	-
	Disallowance of Expenses under the Income Tax Act		-	-	-
	Total Permanent Differences		**-**	**-**	**-**
D	**Timing Differences**				
	Difference between tax depreciation and book depreciation	(1.48)	2.71	(6.31)	(9.30)
	Expenses disallowed/allowed	-	-	-	-
	Expense disallowed u/s 43B	-	-	-	-
	Total Timing Differences	**(1.48)**	**2.71**	**(6.31)**	**(9.30)**
E	**Net Adjustments E= (C+D)**	**(1.48)**	**2.71**	**(6.31)**	**(9.30)**
F	**Tax expense/(saving) thereon**	(0.37)	0.68	(1.59)	(2.59)
G	**Total Income/(loss) (A+E)**	**561.11**	**931.06**	**144.68**	**470.46**
	Taxable Income/ (Loss) as per MAT	562.59	928.34	151.00	479.76
I	**Income Tax as per normal provision**	141.22	234.33	36.41	130.88
J	**Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act**	-	-	-	95.99
	Net Tax Expenses (Higher of I,J)	141.22	234.33	36.41	130.88
K	Adjustment for Interest on income tax	-	-	-	-
	Total Current Tax Expenses	**141.22**	**234.33**	**36.41**	**130.88**

ANNEXURE - XII : RESTATED STANDALONE STATEMENT OF FINANCIAL INDEBTEDNESS

Secured Loans

Sr. No	Bank Name		Facility Key term			Outstanding as on March 31, 2021	Security
			Loan Amount	Rate of Interest (%)	Total Term (Months)		
1	NA						
2							
3							
4							

UnSecured Loans

Sr. No	Party Name	Facility Key term			Outstanding as on March 31, 2021	Security
		Loan Amount	Rate of Interest (%)	Total Term (Months)		
1	NA					
2						

ANNEXURE - XIII : RESTATED STANDALONE STATEMENT OF DIVIDEND

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Share Capital				
Equity Share Capital	3.20	3.20	4.25	4.25
Dividend on equity shares declared during the year		-	-	-
Dividend in %		-	-	-

ANNEXURE - VIII: RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties			
	30th September 2021	2021	2020	2019
Enterprises significantly influenced by key management personnel	Topaz IT Services Pvt Ltd			

Key Management Personnel's	Samir Jasuja (Director)
	Vaishali Jasuja (Director)
	Pooja Verma (Director)
Enterprises significantly influenced by key man relatives of key management personnel *(Relatives of Key Management Personnel)*	MARQUEST (Prop : Sunil Jasuja)
	Levitate Mobile Technologies Pvt Ltd

B. Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

Nature of Transactions	Name of Related Parties	As at September 30, 2021	As at March 31		
			2021	2020	2019
1. Directors Remuneration	Samir jasuja	28.39	37.85	56.79	60.00
	Vaishali Jasuja	14.51	29.03	30.73	32.25
	Pooja Verma	10.09	20.18	23.94	21.87
Total		**52.99**	**87.06**	**111.45**	**114.12**
		-	-	-	-
2. Rent & Electricity Expenses paid to KMP	Samir Jasuja	3.30	6.60	6.60	6.60
Total		**3.30**	**6.60**	**6.60**	**6.60**
		-	-	-	-
3. Transactions with enterprise Significantly influenced by KMP	Topaz IT Services Pvt Ltd	10.84	21.67	50.32	55.63
Total		**10.84**	**21.67**	**50.32**	**55.63**
		-	-	-	-
4. Transactions with enterprise Significantly influenced by relatives of KMP	MARQUEST (Prop : Sunil Jasuja)	0.06	5.88	12.54	26.50
	Levitate Mobile Technologies Pvt Ltd	-	0.03	1.48	1.19
Total		**0.06**	**5.91**	**14.02**	**27.69**
		-	-	-	-
5. Interest on Debentures	Samir Jasuja	-	-	0.02	0.02
Total		**-**	**-**	**0.02**	**0.02**

C. Outstanding Balance as at the end of the year

Nature of Transactions	Name of Related Parties	As at September 30, 2021	As at March 31		
			2021	2020	2019
1. Trade Payables/(Receivables)	Samir Jasuja	0.54	-	-	0.27
	Vaishali Jasuja	1.75	-	-	0.25

	Pooja Verma	1.50	-	-	0.25
	Topaz IT Services Pvt Ltd	(3.03)	-	-	-
Total		**0.76**	**-**	**-**	**0.77**
		-	-	-	-
2. Long Term Borrowings	Samir Jasuja (Debenture)	0.23	0.23	0.23	0.23
Total		**0.23**	**0.23**	**0.23**	**0.23**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the half year ended September 30, 2021 and March 31, 2021, March 31, 2020 and March 31, 2019 prepared in accordance with 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 and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Statements" beginning on page 136 of this Prospectus.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 19 and 14 respectively, of this Prospectus.

COMPANY OVERVIEW

Our Company was incorporated on January 08, 2008 as a private limited company under the provisions of Companies Act, 1956 with the Registrar of Companies, Delhi in the name and style of 'P. E. Analytics Private Limited'. Subsequently, our Company was converted into public limited company pursuant to which the name of our Company was changed to "P. E. Analytics Limited" vide shareholder's approval on February 02, 2022 and fresh certificate of incorporation dated February 08, 2022.

BUSINESS OVERVIEW

PropEquity is engaged in providing proprietary Real Estate Business Intelligence and Analytics platform on B2B business model to various users such as Developers, construction industry, Investors, Banks, Housing finance companies, Equity research firms, real estate PE funds, REIT's, financial institutions, Mortgage Insurers, HNIs, Lenders and Investors in real estate. Due to company's in depth research, authentic data base and years of experience, unbiased and credible data, the company has quickly transformed itself into India's most comprehensive Business Intelligence platform for real estate in India. Our company provides authenticate real estate data, analytics and market research reports available on various formats and pricing on annual subscription basis and ad hoc reports as per requirement of users.

Our principal business lines are characterised by their market-leading positions, high barriers to entry, PAN India footprint and potential for long-term growth. In order to capitalize on the opportunities available to us and to drive long-term value.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Prospectus i.e. September 30, 2021, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except the following.

Sr. No.	Particulars
1)	Bonus Issue of 86,46,480 Equity Shares on January 31, 2022
2)	Preferential Allotment of 3,51,600 Equity Shares at ₹114.00 on February 16, 2022

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 19 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Failure, defects, delays and other problems involving the technology systems and infrastructure on which we rely for providing our services and solutions to our clients;
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated Summary financial results of our Company for half years ended September 30 and years ended March 31, 2021, 2020 and 2019.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Our Company's revenue is primarily generated from Sale of products:-

(Rs. In Lakhs)

Particulars	As at March 31		
	2021	2020	2019
Income			
Revenue from Operations	1,801.25	1,562.04	1,488.76

Increase/Decrease in %	15.31%	4.92%	NA
Other Income	174.54	162.32	124.68
Increase/Decrease in %	7.53%	30.19%	NA
Total Revenue	1975.80	1724.36	1613.44

The following is the Income mix in terms of value of total income of our Company from Sale of products:-

(Rs. In Lakhs)

Particulars	**As at March 31**		
	2021	**2020**	**2019**
Revenue from Operation			
Sale of Products	1,801.25	1,562.04	1,488.76
Total Revenue from Operation	**1801.25**	**1562.04**	**1488.76**

The following is the Income mix in terms of percentage of total income of our Company from Sale of Products:-

Particulars	**As at March 31**		
	2021	**2020**	**2019**
Revenue from Operation			
Sale of Products	100.00%	100.00%	100.00%
Total Revenue from Operation	**100.00%**	**100.00%**	**100.00%**

Other Income

Other income consists of Interest Income earned on financial assets.

(Rs. In Lakhs)

Particulars	**As at March 31**		
	2021	**2020**	**2019**
Other Income:			
Interest Income	**83.11**	**143.15**	**108.32**
-on Bank deposits	75.79	139.25	108.32
-Interest on Income tax refund	7.32	3.90	-
-Others	-	2.20	-
Dividend income - Current Investment	23.85	2.19	9.54
Provision for doubtful debt written back	31.85	-	6.68
Misc Income	-	1.53	0.14
Net Gain on Sale of Current Investment	27.34	4.76	-
Diminuition in value of current Investment-Reversal	8.39	8.50	-
Total Other Income	**174.54**	**162.32**	**124.68**

The following is the other income mix in terms of percentage of other income of our Company:

Particulars	As at March 31		
	2021	2020	2019
Other Income:			
Interest Income	47.61%	88.19%	86.88%
-on Bank deposits	91.19%	97.28%	100.00%
-Interest on Income tax refund	8.81%	2.72%	-
-Others	-	1.35%	-
Dividend income - Current Investment	13.67%	1.35%	7.65%
Provision for doubtful debt written back	18.25%	0.00%	5.36%
Misc Income	0.00%	0.94%	0.11%
Net Gain on Sale of Current Investment	15.66%	2.93%	0.00%
Diminuition in value of current Investment-Reversal	4.81%	5.23%	0.00%
Total Other Income	**100.00%**	**100.00%**	**100.00%**

Main Components of our Revenues

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Revenue from Operations includes income from sales of products. Our revenue from operations as a percentage of total income was 91.17%, 90.59% and 92.27% in fiscals 2021, 2020 and 2019 respectively.

Other Income

Our other income includes Interest Income on financial asset. Other income, as a percentage of total income was 8.83%, 9.41% and 7.73% in fiscals 2021, 2020 and 2019 respectively.

Expenditure

Our total expenditure primarily consists of (i) Employee Benefit Expenses (ii) Finance Cost (iii) Depreciation and Amortization and (iv) Other Expenses.

The following table sets forth our expenditure in Rupees and as a percentage of our total revenue for the periods indicated:

(Rs. in Lakhs)

Particulars	For the Year Ended March 31,		
	2021	2020	2019
EXPENDITURE			
Employee benefit expenses	848.71	825.04	769.52
As a % of Total Revenue	42.96%	47.85%	47.69%
Finance costs	0.18	0.22	0.17

As a % of Total Revenue	0.01%	0.01%	0.01%
Depreciation & Amortization	33.03	28.21	19.03
As a % of Total Revenue	1.67%	1.64%	1.18%
Other expenses	165.54	719.90	344.96
As a % of Total Revenue	8.38%	41.75%	21.38%
Total Expenditure	**1047.45**	**1573.36**	**1133.68**

Main Components of our Expenditure

Employee Benefit Expenses

Expenses in relation to employees' remuneration and benefits include salary and wages, contribution to Provident and other funds and staff welfare expenses. Employee benefit expenses accounted for 42.96%, 47.85% and 47.69% of our total revenue for the financial year ended as on March 31, 2021, 2020 and 2019 respectively.

Finance Cost

Finance Cost primarily consists of interest expenses on borrowings and other borrowing cost. Our finance costs accounted for 0.01%, 0.01% and 0.01% of our total revenue for the financial year ended as on March 31, 2021, 2020 and 2019 respectively.

Depreciation & Amortization

Depreciation primarily consists of depreciation on the tangible assets of our Company which primarily includes Factory shed & Building, Plant and Equipment and Amortization is on intangible assets of our company. It is provided using the straight-line method as per the useful lives of assets estimated by the management or at the rates as per the useful life prescribed under Schedule II of the Companies Act, 2013.Our depreciation and amortization expense accounted for 1.67%, 1.64% and 1.18% of our total revenue for the financial year ended as on March 31, 2021, 2020 and 2019 respectively.

Other Expenses

Other expenses primarily include Carriage and freight, Fee & Subscription, Insurance, Legal or Professional Charges, Rent, Sales promotion, Printing & Stationery, Electricity, Property Tax, Repairs and maintenance (Building), Security Services, Travelling and Conveyance, Vehicle Running and Maintenance. Other expenses accounted for 8.38%, 41.75%, and 21.38% of our total revenue for the financial year ended as on March 31, 2021, 2020 and 2019 respectively.

Statement of profits and losses

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated summary financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue.

(Rs. in Lakhs)

Particulars	**For The Year Ended March 31**		
	2021	**2020**	**2019**
INCOME			
Revenue from Operations			
Revenue	1801.25	1562.04	1488.76

As a % of Total Revenue	91.17%	90.59%	92.27%
Increase/Decrease in %	15.31%	4.92%	NA
Other Income	174.54	162.32	124.68
As a % of Total Revenue	8.83%	9.41%	7.73%
Increase/Decrease in %	7.53%	30.19%	NA
Total Revenue	**1975.80**	**1724.36**	**1613.44**
EXPENDITURE			
Cost of Raw Material Consumed	-	-	-
As a % of Total Revenue	-	-	-
Changes in Inventories	-	-	-
As a % of Total Revenue			
Purchase of Stock in Trade	-	-	-
As a % of Total Revenue	-	-	-
Employee benefit expenses	848.71	825.04	769.52
As a % of Total Revenue	42.96%	47.85%	47.69%
Finance costs	0.18	0.22	0.17
As a % of Total Revenue	0.01%	0.01%	0.01%
Depreciation and Amortization	33.03	28.21	19.03
As a % of Total Revenue	1.67%	1.64%	1.18%
Other expenses	165.54	719.90	344.96
As a % of Total Revenue	8.38%	41.75%	21.38%
Total Expenditure	**1047.45**	**1573.36**	**1133.68**
As a % of Total Revenue	53.01%	91.24%	70.26%
Profit Before Exceptional & Extraordinary items and tax	**928.34**	**151.00**	**479.76**
As a % of Total Revenue	46.99%	8.76%	29.74%
Exceptional Items	-	-	-
As a % of Total Revenue	-	-	-
Extraordinary Items	-	-	-
As a % of Total Revenue	-	-	-
Profit before tax	**928.34**	**151.00**	**479.76**
PBT Margin (%)	46.99%	8.76%	29.74%
Tax expense :			
(i) Current tax	221.02	42.28	130.96
(ii) Prior Period Taxes	4.22	-	-
(iii) Deferred Tax	10.91	(8.31)	1.06
Total	**236.15**	**33.97**	**132.01**
As a % of Total Revenue	11.95%	1.97%	8.18%
Profit for the year	**692.19**	**117.03**	**347.74**

PAT Margin (%)	35.03%	6.79%	21.55%
Cash Profit	725.22	145.24	366.77
Cash Profit Margin (%)	36.71%	8.42%	22.73%

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 Income Tax Act, 1961.

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.

The following table presents the details of our Company's trade receivables:

(Rs. in Lakhs)

Particulars	**As at March 31**		
	2021	**2020**	**2019**
Unsecured and Considered Good			
Outstanding for a period not exceeding 6 months	311.16	227.74	228.33
As a % of total Trade receivables	146.80%	208.84%	161.98%
Outstanding for a period exceeding 6 months	31.60	43.97	59.63
As a % of total Trade receivables	14.91%	40.32%	42.30%
Less: Provision for doubtful debts	-131	-163	-147
Total Trade receivables	**211.95**	**109.05**	**140.97**
Avg. Trade receivables	307.23	279.83	NA
Trade receivables Turnover Ratio	5.86	5.58	10.56
Average Collection Period (in days)	62.26	65.39	34.56

FISCAL YEAR ENDED MARCH 31, 2021 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2020

Income

Total revenue increased by Rs. 251.44 Lakhs and 14.58% from Rs. 1,724.36 Lakhs in the fiscal year ended March 31, 2020 to Rs. 1,975.80 Lakhs in the fiscal year ended March 31, 2021. The revenue has increased due to increase in the sale of services.

Expenditure

Total Expenditure decreased by Rs. 554.36 Lakhs and 77.01%, from Rs. 1,573.36Lakhs in the fiscal year ended March 31, 2020 to Rs. 1,047.45 Lakhs in the fiscal year ended March 31, 2021. Overall expenditure has decreased due to lower employee expenses which fell from 47.85% of Total Revenue March 31, 2020 to 42.96% of the Total Revenue in fiscal year ended March 31, 2021.andalso Other expenses decreased sharply.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by Rs. 23.67 Lakhs and 2.87% from Rs. 825.04 Lakhs in the fiscal year ended March 31, 2020 to Rs. 848.71 Lakhs in the fiscal year ended March 31, 2021. Employee cost has increased marginally from the previous year however as a percent of revenue it is dropped from 47.85% in March 31, 2020 to 42.96% in March 31, 2021.

Finance Costs

Finance Costs decreased by Rs. 0.04 Lakhs and 19.86% from Rs. 0.22 Lakhs in the fiscal year ended March 31, 2020 to Rs. 0.18 Lakhs in the fiscal year ended March 31, 2021

Depreciation and Amortization

Depreciation and Amortization in terms of value increased by Rs.4.82 Lakhs and 17.10% from Rs. 28.21 Lakhs in the fiscal year ended March 31, 2020 to Rs. 33.03 Lakhs in the fiscal year ended March 31, 2021.

Other Expenses

Other Expenses in terms of value and percentage decreased Rs 554.36 lakh by 77.01% from Rs. 719.90 Lakhs in the fiscal year ended March 31, 2020 to Rs. 165.54 Lakhs in the fiscal year ended March 31, 2021. Other Expenses have decreased mainly due fall in expenses like Communication cost, travelling expenses, Legal & Professional Charges, Power and Fuel cost and Rent.

Profit/Loss before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax has increased by Rs. 777.35 Lakhs and 514.82% from Rs. 151.00 Lakhs in the fiscal year ended March 31, 2020 to Rs. 928.34 Lakhs in the fiscal year ended March 31, 2021. Profit before exceptional & extraordinary items and Tax has increased due to fall in total expenditure by 33.43% in March 31, 2021 from the previous year.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 575.16 Lakhs and 491.47% from profit of Rs. 117.03 Lakhs in the fiscal year ended March 31, 2020 to profit of Rs. 692.19 Lakhs in the fiscal year ended March 31, 2021. Net Profit has increased due to decrease in expenditures and improved margins.

FISCAL YEAR ENDED MARCH 31, 2020 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2019

Income

Total revenue increased by Rs. 110.92 Lakhs and 6.87%, from Rs. 1,613.44 Lakhs in the fiscal year ended March 31, 2019 to Rs. 1,724.36 Lakhs in the fiscal year ended March 31, 2020. The revenue has increased due to sale of products.

Expenditure

Total Expenditure increased by Rs. 439.68 Lakhs, and 38.78%, from Rs. 1,133.68 Lakhs in the fiscal year ended March 31, 2019 to Rs. 1,573.36 Lakhs in the fiscal year ended March 31, 2020. Overall expenditure has increased mainly due to increase in other expenses.

Employee Benefit Expenses

Employee benefit expenses increased by Rs. 55.51 Lakhs and 7.21% from fiscal year ended March 31, 2019 to Rs. 825.04 Lakhs in the fiscal year ended March 31, 2020. Employees cost has increased due to increase in head count and salaries & wages, contribution to provident & other funds and staff welfare expenses.

Finance Costs

Finance Costs increased by Rs. 0.05 Lakhs and 26.29% from fiscal year ended March 31, 2019 to Rs. 0.22 Lakhs in the fiscal year ended March 31, 2020. Finance Costs has increased mainly due to increase in Interest expenses on borrowings and other financial charges.

Depreciation and Amortization

Depreciation and Amortization in terms of value and percentage increased by Rs. 4.82 Lakhs and 17.10% from Rs. 9.18 Lakhs in the fiscal year ended March 31, 2019 to Rs. 28.21 Lakhs in the fiscal year ended March 31, 2020. Due rise increase in depreciation on furniture & Fixtures and depreciation on server.

Other Expenses

Other Expenses increased by Rs. 374.94 Lakhs and 108.69% from Rs. 344.96 Lakhs in the fiscal year ended March 31, 2019 to Rs.719.90 Lakhs in the fiscal year ended March 31, 2020. Other Expenses have increased mainly due to loss on trading futures & option in equity market.

Profit/Loss before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax has decreased by Rs. 328.86 Lakhs and 68.53% from Rs. 479.76 Lakhs in the fiscal year ended March 31, 2019 to Rs.151.00 Lakhs in the fiscal year ended March 31, 2020. Profit before exceptional & extraordinary items and Tax has decreased mainly due to loss on trading futures & option in equity market.

Net Profit after Tax and Extraordinary items

Net Profit has decreased by Rs. 230.71 Lakhs and 66.35% from profit of Rs. 347.74 Lakhs in the fiscal year ended March 31, 2019 to profit of Rs. 117.03 Lakhs in the fiscal year ended March 31, 2020. Net Profit has decreased mainly due to loss on trading futures & option in equity market.

(Rs. In Lakhs)

Particulars	Year ended March 31,		
	2021	2020	2019
Net Cash from Operating Activities	976.39	(112.31)	86.71
Net Cash from Investing Activities	(209.46)	358.35	98.27
Net Cash from Financial Activities	(572.15)	(0.02)	(0.02)

Cash Flows from Operating Activities

Net Cash Generated from Operating Activities in financial year 2021 wasRs976.39 lakhs as compared to negative cash flows in financial year 2020 of Rs112.31 lakhs. This sharp rise in the cash flow is attributed by Profit Before Tax with increased margins as a result of decrease in total expenditure by 525.91 lakhs.

In the financial year 2020, was negative to the extent of Rs 112.31 lakhs as compared to positive cash flows in financial year 2020 of Rs 86.71 lakhs. This fall in Net Cash Generated from Operating Activities is mainly due to fall in Profit before tax.

In the financial year 2019, Net Cash Generated from Operating Activities was Rs. 86.71 lakhs due to positive Profit before Taxes of Rs347.74 lakhs attributed by healthy margins.

Cash Flows from Investment Activities

In financial year 2021, the Net Cash Invested in Investing Activities was negative Rs.209.46 lakhs. This was mainly on account of net purchases of investments of Rs. 296.44 lakh.

In financial year 2020, the Net Cash Invested in Investing Activities was Rs. 358.31 lakhs. This was mainly on account of sales of investments.

In financial year 2019, the Net Cash Invested in Investing Activities was Rs. 98.27 lakhs. This was mainly on account other income.

Cash Flows from Financing Activities

In financial year 2021, the Net Cash from Financing Activities was negative to Rs. 572.15 lakhs. This was mainly on account of buy back of shares to the extent of Rs 572.15 lakh.

In financial year 2020, the Net Cash from Financing Activities was negative to Rs.0.02 lakhs. Due to interest expenses

In financial year 2019, the Net Cash from Financing Activities was negative to Rs.0.02 lakhs. Due to interest expenses

OTHER MATTERS

1. **Unusual or infrequent events or transactions.**

   Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   Other than as described in the section titled *"Risk Factors"* beginning on page no. 19 of this Prospectus respectively, to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.**

   Other than as described in the section titled *"Risk Factors* beginning on page no. 19 of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. **Future relationship between Costs and Income.**

   Our Company's future costs and revenues will be determined by economic activity & government policies and consumer preferences.

5. **The extent to which material decreases in net revenue are due to decrease in sale of our products.**

   Increase in revenues is by and large linked to increase in volume of business activities carried out by the Company.

6. **Status of any publicly announced new products or business segments.**

   Our Company has not announced any new products or segment, other than through this Prospectus.

7. **The extent to which the business is seasonal.**

   Our Company business is not seasonal in nature.

8. **Competitive Conditions.**

   We face competition from few local service providers. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 85 of this Prospectus.

CAPITALISATION STATEMENT

Sr. No	Particulars	Pre issue As at 30 September 2021	Post issue
	Debts		
A	Long Term Debt	0.23	0.00
B	Short Term Debt	-	-
C	**Total Debt**	**0.23**	**0.00**
	Equity Shareholders Funds		
	Equity Share Capital	3.20	1048.21
	Reserves and Surplus	3,089.99	4600.07
D	**Total Equity**	**3,093.20**	**5648.28**
E	**Total Capitalization**	**3,093.43**	**5648.28**
	Long Term Debt/Equity Ratio(A/D)	0.00	0.00
	Total Debt/Equity Ratio(C/D)	0.00	0.00

FINANCIAL INDEBTEDNESS

Following is a summary of our Company's outstanding borrowings as on September 30, 2021:

Sr. No.	Nature of Borrowings	Amount (Rs. in Lakhs)
1.	Secured Borrowings	NIL
2.	Unsecured Borrowings	0.23
	Total	**0.23**

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoter and its Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, default in creation of full security as per terms of issue/other liabilities, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under Schedule V to the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoter, its Directors and Group Companies Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoter, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoter were associated in the past but are no longer associated, in respect of which the name(s) of the Promoter continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoter, its Directors or it's Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

Further, no outstanding details of any other pending material litigation which are determined to be material as per a policy adopted by our Board ("Material Policy"), in each case involving our Company, Promoter, Directors and Group Companies.

Our Board, in its meeting held on 08th February, 2022 has considered and adopted a policy of materiality for identification of material litigation involving our Company, Directors, Promoter and Group Companies:

In terms of the Materiality Policy, all pending litigation involving our Company, Directors, Promoter and Group Companies, other than the criminal proceedings, action by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoter in the last three Fiscals including outstanding action and tax matters would be considered as 'material 'if:

a. *the aggregate amount involved in such individual litigation exceeds 5% of the Company's net profit as per the last audited financial statements or where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually.*

b. *dues to creditors in excess of 5% of the Company's net profit as per the last audited financial statements.*

c. *any such litigation wherein the monetary liability is not quantifiable but which is expected to be material from the perspective of the Company's business, operations, prospects or reputation.*

Except as stated in this section, there are no Outstanding Material Dues to Creditors, or outstanding dues to small scale undertakings and other creditors. Also, unless otherwise stated to the contrary, the information related to the outstanding litigations provided is as of the date of this Prospectus.

1. LITIGATION RELATING TO OUR COMPANY

Cases filed by our Company

Sr. no.	Parties	Court/Case no./Judge	Case Details	Amount involved (Rs. In Lakhs)	Current Status
1.	P. E. Analytics Pvt. Ltd. v/s RNA Corporate	Patiala House	Case filed against one of the subscription based client for non- payment of money under Code of Civil Procedure, 1908	5.47	**Next hearing :** 3rd March, 2022
2.	SARE Ramprastha & SARE name changed to Sare Gurugram Pvt. Ltd.	National Company Law Tribunal (NCLT)	Our Company being one of the Operational Creditor of SARE Ramprastha & SARE, has submitted its claim in the matter of the insolvency of the latter. The said claim dated 22nd March, 2021 has been filed in Form B under Regulation 16 of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 to Mr. Ajit Gyan Chand Jain (Reg. No. IBBI/IPA-001/IP-P00368/2017-2018/10625) the Liquidator in this case.	12.23	Case is not under NCLT now. So, no hearing applicable.
3.	P. E. Analytics Pvt. Ltd. v/s Luxora Infrastructure Pvt. Ltd.	National Company Law Tribunal (NCLT) (Mumbai Bench)	Our Company being one of the Operational Creditor of Luxora Infrastructure Pvt. Ltd. has filed the case under section 9 of Insolvency and Bankruptcy Code, 2016 with the Hon'ble NCLT, Mumbai Bench on 07th January, 2021	3.42	**Next hearing :** 5th April, 2022
4.	P. E. Analytics Pvt. Ltd. v/s Skylark Mansions Pvt. Ltd.	National Company Law Tribunal (NCLT) (Bengaluru Bench)	Our Company being one of the Operational Creditor of Skylark Mansions Pvt. Ltd. has filed case in NCLT Bengaluru, under section 9 of Insolvency and Bankruptcy Code, 2016, by inter alia seeking to initiate the Corporate Insolvency Resolution Process (CIRP). Now, the said case (C.P (IB) No. 164/BB/2020) is no longer with the Hon'ble NCLT as it has been rejected via order dated 17th June, 2020.	8.52	Case is no more under NCLT now. So, no hearing applicable. Only Demand Notice / Invoice Demanding Payment Notice are served against the party for demanding payment.

			Further, Company has issued Demand Notice / Invoice Demanding Payment just Notice to Skylark Mansions Pvt. Ltd. under the Insolvency and Bankruptcy Code, 2016 till now.		

Case filed against our Company

Nil

Cases pending with Tax Authorities

Details of outstanding demand in respect of Income Tax:

Nil

Details of outstanding demand in respect of TDS:

A total demand of Rs. 38, 200 outstanding in respect of TDS as on 13th January, 2022 for the various assessment years.

Detail of cases pending with GST authority:

Nil

2. LITIGATIONS RELATING TO THE PROMOTER OF OUR COMPANY

Cases filed by our Promoter

Sr. no.	Parties	Court/Case no./Judge	Case Details	Amount involved (Rs. In Lakhs)	Current Status
1.	Samir Jasuja v/s M/s. Assotech Realty Pvt.Ltd. & anothers	District and Sessions Judge, New Delhi, PHC	Recovery Suit filed under code, 1908 for not receiving the amount for rendering of the services to the Defendant.	100.00	**Next hearing** 22th July, 2022
2.	Samir Jasuja v/s Naresh Nagpal	Chief Metropolitan Magistrate, New Delhi, PHC	Case filed against the accused for having committed offence under the provision of section 138 read with section 142 of the Negotiable Instrument Act, 1881 along with section 420/406 under Indian Penal Code.	100.00	**Next hearing** 17th Feb, 2022

3.	Samir Jasuja & Anr. & Lokhandwala Infrastructure (P) Ltd. & 5 Ors.	Nation Consumer Disputes Redressal Commission , New Delhi **(Consumer case no. 1234 of 2015)**	Case filed for not getting the possession of the Flats under the Provision of Consumer Protection Act, 1946	100.00	Final Order dated 09th December, 2021 is in the Favor of Samir Jasuja & Anr.

Cases filed against our Promoter

Nil

Case Pending with Tax Authorities

Details of outstanding demand in respect of Income Tax:

Name	A.Y	Section	Outstanding demand Amount (Rs.)
Samir Jasuja	2019-2020	154	1,74,542

3. LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTER OF THE COMPANY

Cases filed against the Directors
Nil

Cases filed by the Directors

Nil

Case Pending with Tax Authorities

- **Ajay Kalayil Chacko**

Name	A.Y	Section	Outstanding demand Amount (Rs.)
Ajay Kalayil Chacko	2007-2008	154	540

- **Satish Gordhan Mehta**

Name	A.Y	Section	Outstanding demand Amount (Rs.)
Satish Gordhan Mehta	2017-2018	143(1)(a)	12

4. LITIGATIONS RELATING TO THE GROUP COMPANY/ENTITY

Cases Filed against our Group Company/Entity

Nil

Cases Filed by our Group Company/Entity

Nil

Case Pending with Tax Authorities

- **Wedwise Events Pvt. Ltd.**

Details of outstanding demand in respect of Income Tax:

A.Y	Section	Outstanding demand Amount (Rs.)
2020-2021	143(1)(a)	1,15,420

Details of outstanding demand in respect of TDS:

A total demand of Rs. 1,750 outstanding in respect of TDS as on 04th February, 2022 for the various assessment years.

Detail of cases pending with GST authority:

Nil

5. LITIGATIONS RELATING TO THE DIRECTORS OF GROUP COMPANY/ENTITY

Cases filed against the Directors of Group Company

Nil

Cases filed by the Directors of Group Company

Nil*

****Mr. Samir Jasuja, being the Promoter of the issuer Company, is also the director of the Group Companies, has filled the Three (03) cases shown above, under the heading litigations relating to the directors other than promoter of the company.***

6. OUTSTANDING DUES TO CREDITORS

The Board of Directors of our Company at their meeting held on 08th February, 2022, has decided that the creditors of our Company to whom an amount exceeding 5% of the Company's net profit as per the last audited financial statements was outstanding, were considered material creditors.

Based on these criteria, our Company had no material creditors to whom an amount exceeding 5% of the Company's net profit as per the last audited financial statements was outstanding, as on the Date of this Prospectus.

For the complete details about the outstanding over dues to material creditors along with the name and amount involved for each such material creditor, please visit the website of our Company i.e. www.propequity.in

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER DURING THELAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoter during the last 5 financial years including outstanding actions.

Except as disclosed elsewhere in audited financial statements of the Company, there have been no material developments that have occurred after the last Balance Sheet Date duly signed by the Board of Directors.

MATERIAL DEVELOPMENTS

Except as stated in the chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page 162 of this Prospectus, no material developments have taken place since the date of the last audited balance sheet, that would materially adversely affect the performance of Prospectus of the Company. In accordance with SEBI requirements, our Company and the Book Running Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the Emerge Platform of NSE.

We certify that except as stated herein above:

a. There are no pending proceedings for offences for non-payment of statutory dues by the promoter of the Company.

b. There are no cases of litigation pending against our Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of our Company.

c. There are no pending litigation against the Promoter/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.

d. There are no pending proceedings initiated for economic offences against the Directors, Promoter, Companies and firms promoted by the Promoter.

e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

f. There are no litigations against the Promoter / Directors in their personal capacity.

g. The Company, its Promoter and other Companies with which promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

The Company, its Promoter and other Companies in which Directors, Promoter are interested has not been declared as wilful defaulters.

GOVERNMENT AND OTHER STATUTORY APPROVALS

On the basis of the list of material approvals provided below, our Company can undertake the Issue and its current business activities and other than as stated below, no further approvals from any regulatory authority are required to undertake the Issue or continue such business activities. In case, if any of licenses and approvals which have expired; we have either made an application for renewal or are in process of making an application for renewal. Unless otherwise stated, these approvals are valid as of the date of this Prospectus. For further details, in connection with the applicable regulatory and legal framework, kindly refer "Key Industry Regulation and Policies" on page 101 of this Prospectus.

I. APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board has, pursuant to a resolution passed at its meeting held on February 16, 2022 authorized the Issue.

2. Our shareholders have pursuant to a resolution passed at their meeting February 16, 2022 under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.

II. INCORPORATION DETAILS

1. Corporate Identity Number: U70102DL2008PLC172384

2. Certificate of Incorporation dated January 8, 2008 issued by the Registrar of Companies, NCT of Delhi & Haryana vide CIN U70102DL2008PTC172384 in the name of P. E. Analytics Private Limited.

3. Fresh Certificate of Incorporation dated February 08, 2022 issued by the Registrar of Companies, NCT of Delhi & Haryana vide CIN U70102DL2008PLC172384 pursuant to conversion from private to public company.

III. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AAECP5210C	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN: DELP14656F	Perpetual	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
3.	Registration under Goods and Service Tax for premises situated at D- , Commercial Complex, Paschimi Marg, Vasant Vihar, New Delhi - 110057	Central Board of Indirect Taxes and Customs, Central Excise Division, Delhi	GSTIN: 07AAECP5210C1ZZ	Perpetual	-
4.	Registration under Goods and Service Tax for premises situated at 348, Udhyog Vihar, Phase – II, Gurgaon, Haryana - 122016	Central Board of Indirect Taxes and Customs, Central Excise Division, Haryana	GSTIN: 06AAECP5210C1Z1	Perpetual	-
5.	Registration under Goods and Service Tax for premises situated at behind Gurunanak Patrol Pump, office 709, the summit Business bay, Andheri East, Mumbai City – 400069	Maharashtra Goods and Services Tax Act, 2017	GSTIN: 27AAECP5210C1ZX	Perpetual	-

B. Under Industrial and Labour Law

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration under Employees Provident Fund and Miscellaneous Provisions Act, 1952 for property situated at D- 4, Commercial Complex, Paschimi Marg, Vasant Vihar, New Delhi - 110057	Regional Provident Fund Commissioner,	EPF Code: PFRC/98Coord/DL/937399	Perpetual	-

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
2.	Registration under Employees' State Insurance Act, 1948 for property situated 348, Udhyog Vihar, Phase-II Gurgaon (Haryana) - 122001	Employees' State Insurance Corporation	ESI Code: 69000521970001015	Perpetual	-

C. Other Registration and Certificates of the Company

Sr. no.	Nature of License/ Approvals	Authority	Particulars of License / Approvals	Validity Period	Special Conditions, if any
1.	License under Labour Department	Punjab Shops and Commercial Establishments Act, 1958	Reg. no. : PSA/REG/GGN/LI-GGN-1-2/0108553	*March 31st , 2020	*In reference to the Notification no. 11/23/2018-4Lab, dated 21st November, 2018 issued by Haryana Government Labour Department, Governor of Haryana is Pleased to exempt all the Commercial Establishment and Establishments covered within the Punjab Shops & Commercial Establishment Act, 1958, from the operation of the provisions of the clause (ii) of sub-section 2 of section 13 of the said Act regarding requirement of Period renewal of Registration Certificates with immediate effect.
2.	Udyog Aadhaar Registration Certificate	Ministry of Micro, Small & Medium Enterprise	Udyog Aadhaar No. HR05F0019689	Perpetual	-

There are no pending approvals or licenses which company has applied for or yet to apply w.r.t business of the company

INTELLECTUAL PROPERTY

We have various trademarks registered in the name of our Company which are summarized as below: -

Sr. No.	Logo	Act Under Which Application Was Made	Country	Date of Application/ Approval date	Application No./Trade mark No.	Class	Current Status	Valid Up to
1.	PropEquity	Trade Marks Act, 1999	India	June 17, 2008	1699572	42	Registered	June 17, 2028
2.	PropEquity	Trade Marks Act, 1999	India	June 17, 2008	1699573	35	Registered	June 17, 2028
3.	PropEquity	Trade Marks Act, 1999	India	June 17, 2008	1699574	36	Registered	June 17, 2028
4.	PropEquity	Trade Marks Act, 1999	India	June 19, 2008	1700957	16	Registered	June 19, 2028

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Offer has been authorized by a resolution passed by our Board of Directors at its meeting held on 16th February, 2022 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013, passed at the Extra Ordinary General Meeting of our Company held on 16th February, 2022 at registered office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoter, our Directors and our Promoter Group, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The Companies with which our Promoter, our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority. None of our Directors are in any manner associated with the securities market. Also, there has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors in the past five years.

Neither of our Promoter nor any of our Directors is declared as Fugitive Economic Offender.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Promoter, promoter group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (SBO Rules), and the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, to the extent they are applicable on our Company, as on the date of filing of this Prospectus.

PROHIBITION BY RBI

Neither our Company, nor our Promoter, or the relatives (as defined under the Companies Act) of our Promoter or Group Companies have been identified as wilful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

ELIGIBILITY FOR THIS ISSUE

We are an issuer whose post issue paid-up capital will be more than Rs. 10 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1) The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2) The post issue paid up capital of the company (face value) shall not be more than Rs. 25.00 Crore.

The present paid-up capital of our Company is Rs. 90.30 Lakh and we are proposing issue of 27,72,000 Equity Shares of Rs. 10/- each at issue price of Rs. 114 /- per Equity Share including share premium of Rs. 104/- per Equity Share, aggregating to Rs. 3160.08 Lakh. Hence, our Post Issue Paid up Capital will be Rs. 10.48 crore which is less than Rs. 25.00 Crore.

3) Track Record

A. The company should have a track record of at least 3 years

Our Company was incorporated on January 08, 2008, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies. Therefore, we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(Rs. in Lakhs)

Particulars	For the period ended March 31, 2021	For the period ended March 31, 2020	For the period ended March 31, 2019
Operating Profit (earnings before interest, depreciation and tax) from operations	787.01	17.10	374.28
Net Worth as per Restated Financial Statement	2,682.57	2,562.53	2,445.50

4) Other Requirements

We confirm that;

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- The Company has a website: www.propequity.in

5) Disclosures

We confirm that

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Company

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

Our Company is complying with the eligibility criteria as mentioned under Rule 19(2)(b) of Securities Contracts (Regulation) Rules, 1957. Further, our Company is also eligible for the Issue in terms of Regulation 229(2) of chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer shall be eligible to make an initial public offer only if its post-issue paid-up capital is less than or equal to ten crore rupees, may issue shares to the public in accordance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018. Our Company also complies with the eligibility conditions laid by the NSE SME Platform for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, 2018, this Issue is 100% underwritten and that the BRLM has underwritten 100% of the total issue size. For further details, pertaining to underwriting please refer to chapter titled "General Information" beginning on page 44 of this Book Running Lead Manager.

2. In accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed u/s 40 of the Companies Act, 2013.

3. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we have filed the Offer Document with SEBI and SEBI will not issue any observations on our Offer Document. Also, we shall ensure that our Book Running Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 261 of the SEBI ICDR Regulations, 2018, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. We have signed Market Making Agreement dated March 14, 2022 with Rikhav Securities Limited. For further details of the market making arrangement see chapter titled "General Information" beginning on page 44 of this Prospectus.

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, 2018 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED MARCH 15, 2022, WHICH READS AS FOLLOWS:
"WE, THE UNDER NOTED BOOK RUNNING LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**

2. **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

   A. **THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS MATERIALTO THE ISSUE;**

   B. **ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

   C. **THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3. **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE, SUCH REGISTRATION IS VALID.**

4. **WE SHALL SATISFY OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER TO FULFILL THEIR UNDERWRITING COMMITMENTS.**

5. **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTER's CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER's CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**

6. **WE CERTIFY THAT ALL THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR**

COMPUTATION OF PROMOTER's CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.

7. **WE UNDERTAKE THAT CLAUSE (D) OF SUB-REGULATION (2) OF REGULATION 236 AND CLAUSE (C) AND (D) OF SUB-REGULATION (9) OF REGULATION 25 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER's CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER's CONTRIBUTION SHALL BE KEPT IN AN PUBLIC ISSUE ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**

8. **WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT IN A SCHEDULED BANK AS PER THE PROVISIONS OF SUB-SECTION 3 OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.**

9. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE EXISTING ACTIVITIES AND ACTIVITIES WHICH HAVE BEEN CARRIED OUT IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**

10. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**

    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**

11. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

12. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTER AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENT HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.**

13. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA**

(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under Section 34, Section 35, Section 36 OR Section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Book Running Lead Manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Delhi, in terms of Section 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.propequity.in,would be doing so at his or her own risk.

Caution

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Book Running Lead Manager and our Company dated February 16, 2022 the Underwriting Agreement dated March 09, 2022 entered into among the Underwriter and our Company and the Market Making Agreement dated March 14, 2022 entered among the Market Maker, Book Running Lead Manager and our Company

Our Company and the Book Running Lead Manager shall make all information available 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 or at collection centers, *etc.*

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager 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.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference CIR/CFD/DIL/7/2015dated October 30, 2015 issued by the SEBI, please refer to the section "*Disclosure of price information of latest ten issues handled by Sarthi Capital Advisors Private Limited*" in the chapter titled "*Other Regulatory and Statutory Disclosures*" on page no.185 of this Prospectus and the website of the Book Running Lead Manager at www.sarthiwm.in.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial Institutions, Commercial Banks, Regional Rural Banks, Co-Operative Banks (subject to RBI permission), or Trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, Public Financial Institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, State Industrial Development Corporations, Insurance Companies registered with Insurance Regulatory and Development Authority, Provident Funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, Multilateral and Bilateral Development Financial Institutions, FVCIs and Eligible Foreign Investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in New Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter March 11, 2022 permission to the Issuer to use the Exchange‘s name in this Offer Document as one of the stock exchanges on which this Issuer‘s securities are proposed to be listed. The Exchange has scrutinized 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 Promoter, 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.

FILING

This document will not be filed with SEBI, SEBI will not issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary portal at https:\\siportal.sebi.gov.in.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Delhi situated at 4th Floor, IFCI Tower, 61, Nehru Place New Delhi – 110019, India.

LISTING

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in principle approval from NSE by way of its letter dated March 11, 2022 for listing of equity shares on NSE Emerge (NSE Emerge).

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

CONSENTS

Consents in writing of: (a) the Promoter, the Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Statutory Auditor, Peer Review Auditor, the Banker to the Company and lenders and (b) Book Running Lead Manager, Underwriter, Market Maker, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Lenders, to act in their respective capacities have been obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 32 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Red Herring Prospectus with NSE.

EXPERT TO THE ISSUE

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

1. Report of the Statutory Auditor on Statement of Tax Benefits.

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, see the chapter "Objects of the Offer" beginning on page 65 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter dated December 07, 2021 issued by Book Running Lead Manager to our Company, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar dated February 28, 2022, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letters.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Book Running Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled *"Capital Structure"* beginning on page 53 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Companies are listed on any recognized stock exchange. None of the companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018, and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, 2018. Further, our subsidiary is not listed and we have only One (01) promoter i.e. Mr. Samir Jasuja. Therefore, the data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018, and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

DISCLOSURE OF PRICE INFORMATION OF LATEST TEN ISSUES HANDLED BY SARTHI CAPITAL ADVISORS PRIVATE LIMITED

TABLE 1

Financial year	Total no. of IPOs	Total funds raised (Rs. in Crores)	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 day from listing			No. of IPOs trading at premium – 180th calendar day 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%
12-13	1	12.21	-	-	-	-	-	1	-	-	-	-	1	-
13-14	4	34.39	-	-	2	1	-	1	-	-	2	-	1	1
14-15	4	13.65	-	-	2	-	-	2	-	1	-	1	-	2
15-16	7	47.48	-	-	4	1	-	2	-	-	2	2	-	3
16-17	6	37.94	-	1	1	2	-	2	-	2	2	1	1	-
17-18	17	279.36	-	1	8	2	1	3	-	2	6	2	2	3
18-19	3	67.32	-	-	2	-	-	1	-	1	-	-	-	1
20-21	1	10.52	-	-	1	-	-	-	-	-	-	-	-	1

21-22	1	4.40	-	-	1	-	-	-	-	-	-	-	-	-

TABLE 2

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing Benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180th calendar day from listing
1.	Omfurn India Limited	4.17	23.00	October 13, 2017	27.60	-8.10[0.56]	8.53[4.76]	-21.23[2.46]
2.	Sanghvi Brands Limited	18.96	69.00	November 22, 2017	75.90	104.59[14.03]	27.48[9.70]	37.98[9.00]
3.	Pulz Electronics Limited	3.92	54.00	November 24, 2017	64.80	-18.50[1.36]	-30[-0.07]	-32.86[0.39]
4.	Brand Concepts Limited	12.62	45.00	January 10, 2018	54.00	1.85[0.63]	124.07[-2.16]	-29.63[2.08]
5.	Arvee Laboratories (India) Limited	8.91	61.00	February 22, 2018	61.00	-2.24[-3.70]	-10.24[0.46]	-16.96[11.44]
6.	Marvel Décor Limited	26.26	47.00	March 23, 2018	57.75	-2.33[8.76]	-3.28[4.73]	-1.04[-6.12]
7.	Mittal Life Style Limited	4.41	21.00	April 02, 2018	21.00	1.19[5.73]	8.10[0.70]	7.14[-7.90]
8.	Five Core Electronics Limited*	46.66	140.00	May 21, 2018	141.00	-12.71[-2.55]	-	-
9.	Marshall Machines Limited	16.25	42.00	September 07, 2018	37.45	-3.31[-5.35]	-18.58[-2.54]	-28.75[-4.69]
10.	Bonlon Industries Limited	10.52	28.00	July 13, 2020	21.00	17.44[3.23]	-23.26[10.63]	16.28[34.27]
11.	Vivo Collaboration Solutions Limited	4.40	82.00	December 31, 2021	355.10	19.53[.081]	-	-

**Trading in Equity Shares of the Company has been suspended in accordance with the NSE Circular dated June 18, 2019 vide reference no. NSE/CML/41337.*

Sources: All share price data is from www.bseindia.com / www.nseindia.com

Note:-

1. The BSE Sensex/ Nifty is considered as the Benchmark Index.
2. Price on BSE/ NSE is considered for all of the above calculations.
3. In case 30th/90th/180th day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered.
4. In case 30th/90th/180thday if there is no trade then the closing price of the next day when trading has taken place has been considered.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application, UPI ID linked bank account number in which amount is blocked and the Designated Branch or the collection center of the SCSB where the Application Form was submitted by the ASBA applicants
.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 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.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on February 16, 2022. For further details, please refer to the chapter titled "*Our Management*" beginning on page 110 of this Prospectus.

Our Company has appointed Ms. Chetna as the Company Secretary and Compliance Officer and she may be contacted at the following address:

P. E. ANALYTICS LIMITED
D-4 Commercial Complex, Paschimi Marg,
Vasant Vihar, New Delhi -110057
Tel: 9716535875
E-mail: chetna.mann@propequity.in
Website: www.propequity.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

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 this Prospectus, the abridged prospectus, any addendum/ corrigendum thereto, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') 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 offer. The Equity Shares shall also be subject to all applicable laws, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, RoC, RBI and/or other authorities, as in force on the date of the offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public offers by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholder in the manner specified in "Objects of the Offer" beginning on page 65.

Ranking of the Equity Shares

The Equity Shares being offered, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, our Memorandum of Association and our Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. See "Main Provisions of the Articles of Association" beginning on page 231.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "Dividend Policy" and "Main Provisions of the Articles of Association" beginning on pages 136 and 231, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10.00 and the Offer Price at the lower end of the Price Band is ₹111.00 per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹114.00 per Equity Share **("Cap Price")**. The Anchor Investor Offer Price is ₹114 per Equity Share.

The minimum Bid Lot was decided by our Company and Selling Shareholder in consultation with the BRLM and advertised in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a

Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Offer Price was determined by our Company and the Selling Shareholder, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of 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 dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of the Equity Shares, subject to applicable laws including any rules and regulations prescribed by the RBI; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, etc., please refer to the section titled “Main Provisions of Articles of Association" beginning on page 231 of this Prospectus.

Minimum Application Value, Allotment of Equity Shares in Dematerialised Form, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹1,00,000 (Rupees One Lakh) per application.

As per the provisions of the Depositories Act, 1996 &Regulations made thereunder and Section 29(1) of the Companies Act, 2013, the Equity Shares of an issuer shall 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. The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this offer will be done in multiples of 1,200 Equity Shares subject to a minimum allotment of 1,200 Equity Shares to the successful applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, 2018, the minimum number of allottees in this offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this offer and all the monies blocked by SCSBs shall be unblocked within 4 working days of closure of offer.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue, after the offer Opening Date but before the 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 offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the offer. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicant and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, 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 Book Running Lead Manager withdraw the offer after the offer Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

Bid/Offer Programme

BID/OFFER OPENED ON	**MARCH 22, 2022**
BID/OFFER CLOSED ON	**MARCH 25, 2022**

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about March 30, 2022
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account*	On or about March 31, 2022
Credit of Equity Shares to dematerialized accounts of Allottees	On or about April 01, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about April 04, 2022

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholder, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Selling Shareholder confirms that he shall extend all reasonable support and co-operation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within six Working Day from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

The SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company, Selling Shareholder or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company and the Selling Shareholder, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor

Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

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

Minimum Subscription

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level.

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 SME Exchange on a later date subject to the following:

a) If the Paid-up Capital of our Company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor 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), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid-up Capital of our company is more than ₹10 crores and the capitalization of our equity is more than ₹25 crores and our company have been listed on SME Platform for at least two years, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this issue are proposed to be listed on the EMERGE Platform of NSE wherein the Book Running Lead Manager to the offer shall ensure compulsory Market Making through registered Market Makers of the NSE Limited for a minimum period of three years from the date of listing of shares offered though this Prospectus. For further details of the Market Making arrangement see chapter titled "General Information - Details of the Market Making Arrangements for this offer" beginning on page 44 of this Prospectus.

Restrictions, if any, on Transfer and Transmission of Shares and on their Consolidation or Splitting

Except for lock-in of the pre-issue Equity Shares and Promoter's minimum contribution as detailed in chapter titled "Capital Structure" beginning on page 53 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. Please refer to the section "Main Provisions of the Articles of Association" beginning on page 231 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, in terms of Regulation 261(5) of the SEBI (ICDR) Regulations, 2018, 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 NSE EMERGE Platform.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

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.

Allotment of Equity Shares in Dematerialized Form

Our Company shall issue shares only in dematerialized form. Investors making application in dematerialized form may get the specified securities rematerialized subsequent to allotment. However, as per Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, no transfer of equity shares shall take place if the same are not in dematerialized form.

Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discount bonds, debentures with warrants, secured premium notes, etc. issued by our Company.

Jurisdiction

Exclusive jurisdiction for the purpose of this offer is with the competent courts / authorities in New Delhi, India. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and 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.

OFFER STRUCTURE

Initial public offering of up to 27,72,000 Equity Shares for cash at a price of ₹114 per Equity Share (including a share premium of ₹104 per Equity Share) aggregating up to ₹3160.08 lakhs, comprising a Fresh Issue of up to 14,52,000 Equity Shares aggregating up to ₹1655.28 lakhs by our Company and an Offer for Sale of up to 13,20,000 Equity Shares aggregating up to ₹1504.80 lakhs by the Selling Shareholder. The Offer will constitute 26.45% of the post – Offer paid-up share capital of our Company.

The offer is being made by way of Book Building Process

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
Number of Equity Shares available for Allotment/allocation*(2)	13,15,200 Equity Shares	3,96,000 Equity Shares	9,21,600 Equity Shares	1,39,200 Equity Shares
Percentage of Offer Size available for Allotment/allocation	Not more than 50.00% of the Net offer size was available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) was available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion was available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only	Not less than 15.00% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation	Not less than 35.00% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation	5.02 % of the Offer Size
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 26,400 Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 5,26,800 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above 7,88,400 Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Offer Procedure" on page 208.	Firm Allotment

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders	Market Maker
	titled "Offer Procedure" beginning on page 208 of the Prospectus			
Mode of Bidding	ASBA Process only (excluding Anchor Investors)	ASBA Process only	ASBA only (including the UPI Mechanism)	ASBA Process Only
Minimum Bid	Such number of Equity Shares in multiples of 1,200 Equity Shares that the Application size exceeds ₹2,00,000	Such number of Equity Shares in multiples of 1200 Equity Shares such that the Application size exceeds ₹2,00,000	1,200 Equity Shares	1,200 Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the offer, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1,200 Equity Shares not exceeding the size of the offer, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1,200 Equity Shares so that the Bid Amount does not exceed ₹2,00,000	Up to 1,39,200 Equity
Trading Lot	1200 Equity Shares			1200 Equity Shares. However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Mode of Allotment	Compulsorily in Dematerialised Mode			
Bid Lot	1200 Equity Shares and in multiples of 1200 Equity Shares thereafter			
Allotment Lot	A minimum of 1,200 Equity Shares and thereafter in multiples 1,200 Equity Share			
Trading Lot	1,200 Equity Shares and in multiples 1,200 Equity Share			
Mode of Allotment	Compulsorily in dematerialized form			
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (3) In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIIs), that is specified in the ASBA Form at the time of submission of the ASBA Form.			

** Assuming full subscription in the Offer*

[1] *Our Company and the Selling Shareholders, in consultation with the BRLMs, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Offer Procedure" on page 208*

[2] *Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholders, in consultation

with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page 197

(3)*Anchor Investors paid the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

Withdrawal of the Offer

Our Company, in consultation with the BRLM, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and shall promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company, in consultation with the BRLM withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an initial public offering of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock exchange. Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and within six Working Days of the Bid/Offer Closing Date or such other period as per applicable law; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars **("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 which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by Retail Individual Bidders through the UPI Mechanism.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase-I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by the SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the

agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Our Company, the Selling Shareholder and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, our Company, Selling Shareholder and the Members of Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholder, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

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 was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB 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 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form was also available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form were available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the various categories is as disclosed below.

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Form*

Notes:

1) Electronic Bid Cum Application Forms were also available for download on the website of the NSE (www.nseindia.com).

2) Bid cum Application Forms for Anchor Investors were made available at the office of BRLM.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchange. For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut-Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in

case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non-repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page 229. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things

done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i) such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

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.

The Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids 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 Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "Key Regulations and Policies" beginning on page 101.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200 lakhs. A Bid cannot be submitted for over 60.00% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200 lakhs.

3) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors was open one Working Day before the Bid/ Offer Opening Date.

5) Our Company, in consultation with the BRLM have finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    1. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200 lakhs;

    2. minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 lakhs but up to ₹2,500 lakhs, subject to a minimum Allotment of ₹100 lakhs per Anchor Investor; and

    3. in case of allocation above ₹2,500 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500 lakhs, subject to minimum allotment of ₹100 lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

10) Neither the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM shall apply under the Anchor Investors category.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholder and/or the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the

respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the

name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by RIBs);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

11. Anchor Investors should not Bid through the ASBA process;

12. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

13. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

14. Do not submit the General Index Register (GIR) number instead of the PAN;

15. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

16. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

19. Do not submit a Bid using UPI ID, if you are not a RIB;

20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not Bid for Equity Shares in excess of what is specified for each category;

22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

25. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not Bid if you are an OCB; and

27. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "General Information" and "Our Management" beginning on pages 44 and 110, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "General Information" beginning on page 44.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by RIBs with Bid Amount of a value of more than ₹2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "General Information" beginning on page 44.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM 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.

Basis of Allotment

Allotment will be made in consultation NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

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 1200 equity shares the allotment will be made as follows:

   a) Each successful applicant shall be allotted 1200 equity shares; and

   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1200 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1200 equity shares subject to a minimum allotment of 1200 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.

Basis of Allotment in the event of under subscription

In the event of under subscription in the offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the offer. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the offer on February 3, 2022.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the offer on February 14,2022.

The Company's Equity shares bear an ISIN No. INE0KN801013

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- 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.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- 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.

- 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.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- 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.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in its absolute discretion, had decided the list of Anchor Investors to whom the CAN were sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: "P.E. Analytics Limited-IPO-Anchor Investor-R"; and

(b) In case of Non-Resident Anchor Investors: "P.E. Analytics Limited-IPO-Anchor Investor-NR".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholder and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation.

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholder and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹10.00 Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10lakhs or one per cent 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 years or with fine which may extend to ₹5 million or with both.

Undertakings by Our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

Undertakings by the Selling Shareholder

The Selling Shareholder undertake the following:

- He is the legal and beneficial owner of the respective Equity Shares offered by him in the Offer for Sale;

- The respective Equity Shares offered by him in the Offer for Sale are free and clear of any encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law.

- He has authorized our Company to take such necessary steps in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of Equity Shares offered by him in the Offer for Sale;

- He shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchange;

- He shall comply with all applicable laws, including the Companies Act, the SEBI ICDR Regulations, the FEMA and all applicable circulars, guidelines and regulations issued by the SEBI and the RBI, each in relation to the respective Equity Shares offered by him in the Offer for Sale to the extent that such compliance is the obligation of such Selling Shareholders; and

- He shall provide reasonable assistance to our Company and the BRLM to ensure that the Equity Shares offered by him in the Offer shall be transferred to the successful Bidders within the specified time period under applicable law.

Utilization of Offer Proceeds

Our Board certifies that:

- all monies received out of the Fresh 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;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTION 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 foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory based model of e-commerce.

In accordance with the FEMA Non-debt Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules.

Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. See "Offer Procedure" beginning on page 208.

Foreign Exchange Laws

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See "Offer Procedure" beginning on page 208.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such

prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, and 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 U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX – MAIN PROVISION OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the SEBI Regulation, the main provisions of our Articles relating to, inter alia, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each Provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

SHARE CAPITAL

1) The Authorized Share Capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.

2) Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53, 54, 56 and 58 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.

3) Subject to the provisions of these Articles and of the Act, the Company is authorized to issue shares on preferential basis subject to compliance of the provisions of Section 62 (1) (c) read with Section 42 of the Companies Act, 2013.

4) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of the Articles, be a member.

5) (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 of the Act, the consent in writing of the holders of three fourths of the issued shares of that class or with a 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.

6) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise 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.

7) (1) The company may exercise the powers of paying commissions conferred by Section 40 of the Act, 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 the Section.

(2) The rate of commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 5% (five percent) of such price, as the case may be and in the case of debentures 2½% (two and a half per cent) of the price at which the debentures in respect whereof the same is paid are issued or an amount equal to 2½% (two and a half per cent) of such price, as the case may be.

(3) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

(4) The Company may also, on any issue of shares, pay such brokerage as may be lawful.

10. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment (or within such other period as the conditions of issue shall provide) or within one month after the application for the registration of transfer is received by the Company.

(a) One certificate for all his shares without payment, or
(b) Several certificates, each for one or more of his shares, provided that any subdivision, consolidation or splitting of certificates required in marketable lots shall be done by the Company free of any charges.

(2) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary;

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(3) 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.

11. The Company agrees, that it will not charge any fees exceeding those which may be agreed upon with the Stock Exchange.

(i) for issue of new certificates in replacement of those that are torn out, defaced lost or destroyed;
(ii) for sub-division and consolidation of shares and debenture certificates and for subdivision of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading".

12. If any shares stand in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.

LIEN

13. Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

14. The Company may sell, in such manner as the Board think fit, any share 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.

15. (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
    (2) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.
    (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. (1) The proceeds of the sale shall be received by the company and applied in payment of the whole or part of the amount in respect of which the lien exist as is presently payable.
    (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares as the date of sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

17. (1) The Board of Directors may, from time to time, make calls upon the members in respect of money unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

    (2) Each member shall, subject to receiving at least Fourteen days' notice specifying the time or times and place of payment of the call money pay to the Company at the time or times and place so specified, the amount called on his shares.

    (3) A call may be revoked or postponed at the discretion of the Board.

18. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed. Call money may be required to be paid by instalments.

19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

20. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent or at such lower rate, if any as the Board may determine.

    (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

21. (1) Any sum which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for 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.

    (2) 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.

22. Subject to the provisions of Section 50 and 179 of the Act, the Board:

    (a) May, if it thinks fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him; and
    (b) If it thinks fit, may pay interest upon all or any of the moneys advanced on uncalled and unpaid shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve percent) per annum as may be agreed upon between the Board and the member paying the sums or advances, Money so paid in advance shall not confer a right to dividend or to participate in profits.

23. On the trial or hearing on any suit or proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of members of the company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

24. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

TRANSFER AND TRANSMISSION OF SECURITIES

25. The Company shall keep a "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share(s) or securities.

26. (1) the instrument of transfer of any securities in the Company shall be executed by or on behalf of both the transferor and the transferee;
    (2) the transferor shall be deemed to remain a holder of the security until a properly signed deed of transfer is received by the Company within 2 months of its execution and proper note thereof has been taken and name of transferee has been entered in the Register of Members/Securities, as the case may be;
    (3) that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;
    (4) that a common form of transfer shall be used;
    (5) that fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares;
    (6) that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
    (7) that any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits;
    (8) that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings;
    (9) Permission for Sub-Division/Consolidation of Share Certificate.

27. The instrument of transfer shall be in writing and all the provisions of Companies Act 2013 and modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.

28. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement

due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event to the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.

TRANSFER OF SECURITIES

29. The Board of Directors may, subject to the right of appeal conferred by Section 58 of the Companies Act, 2013 decline to register:

    (a) the transfer of a share not being a fully paid up share, to a person of whom they do not approve; or
    (b) any transfer of the share on which the Company has a lien, provided that the registration transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.

30. The Board may decline to recognize any instrument of transfer unless:
    (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
    (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
    (c) the instrument of transfer is in respect of only one class of shares.

31. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.

32. (a) 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.

    (b) There shall be no charge for:
        (a) registration of shares or debentures.
        (b) sub-division and/or consolidation of shares and debentures certificates and sub-division of Letters of Allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit or trading;
    (c) sub-division of renouncible Letters of Right;
    (d) issue of new certificates in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised;
    (e) registration of any Powers of Attorney, Letter of Administration and similar other documents.

TRANSMISSION OF SECURITIES

33. (a) 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.
    (b) Nothing in clause (a) 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.

34. (a) 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 :-
    (i) to be registered himself as holder of the share; or
    (ii) to make such transfer of the share as the deceased or insolvent member could have made.
    (b) 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.

35. (a) 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.
    (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
    (c) 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.

36. On the transfer of the share being registered in his name 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

37. Where the Company has knowledge through any of its principal officers within the meaning of Section 2 of the Estate Duty Act, 1953 of the death of any member of or debenture holder in the company, it shall furnish to the controller within the meaning of such section, the prescribed particulars in accordance with that Act and the rules made thereunder and it shall not be lawful for the Company to register the transfer of any shares or debentures standing in the name of the deceased, unless the transferor has acquired such shares for valuable consideration or a certificate from the Controller is produced before the Company to the effect that the Estate Duty in respect of such shares and debentures has been paid or will be paid or that none is due, as the case may be.

38. The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title of interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

FORFEITURE OF SHARES

39. 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.

40. The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of 14 (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.

41. 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.

42. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(2) At any time before a sale or disposal, as aforesaid, the Board may annul the forfeiture on such terms as it thinks fit.

43. (1) 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 moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the shares together with interest thereon from the time of forfeiture until payment at the rate of 9 % (nine percent) per annum.
(2) The Liability of such person shall cease if and when the Company shall have received payments in full of all such money in respect of the shares.

44. (1) 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.
(2) 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 off.
(3) The transferee shall thereupon be registered as the holder of the share.

(4) The transferee shall not 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 of disposal of the share.

45. The provisions of these regulations as to forfeiture shall apply, in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

46. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those right as by these Articles are expressly saved.

47. Upon any sale, after forfeiture or for enforcing a lien in purported exercise of powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to be application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity, of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

48. Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may, issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.

49. The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

CONVERSION OF SHARES INTO STOCK

50. The Company may, by an ordinary resolution:
    (a) convert any paid-up shares into stock; and
    (b) reconvert any stock into paid-up shares of any denomination authorized by these regulations.

51. 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 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.

52. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends voting and meeting 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.

53. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholder" respectively.

SHARE WARRANTS

54. The Company may issue share warrant, subject to and in accordance with, the provisions of the Companies Act 2013 and accordingly the Board may in its discretion with respect of any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the share; and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

55. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising, the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.
    (2) Not more than one person shall be recognised as depositor of the share warrant.
    (3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.

56. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the company or be entitled to receive any notice from the Company.
(2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares including in the warrant and he shall be deemed to be a member of the Company in respect thereof.

57. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original.

ALTERATION OF CAPITAL

58. The Company may, from time to time, by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall specify.

59. The Company may, by ordinary resolution in general meeting :
(a) consolidate and divide all or any of its capital into shares of larger amounts than its existing shares :
(b) sub-divide its shares or any of them, into shares of similar amounts than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
(c) cancel any share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

60. 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.

61. The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital.

62. The Company shall have power to establish Branch Offices, subject to the provisions of the Act or any statutory modifications thereof.
63. The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the provisions of the Act.

64. The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however, to the provisions of Section 230 to 232 of the Act.

BUY-BACK OF SHARES

65. 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 MEETING

66. All General Meetings other than the Annual General Meetings of the Company shall be called Extra-Ordinary General Meetings.
67. (1) The Board may, whenever it thinks fit call an Extraordinary General Meeting.

(2) 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.

CONDUCT OF GENERAL MEETINGS

68. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened or called.

69. (1) No business shall be transacted at any general meeting, unless a quorum of members is present at the time when the meeting proceeds to business.
(2) Save as otherwise provided in Section 103 of the Act, a minimum of:-
a) five members personally present if the number of members as on the date of meeting is not more than one thousand;
b) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
c) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;
Furthermore, A body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

CONDUCT OF MEETINGS

70. The Chairman, if any of the Board shall preside as Chairman at every general meeting of the company.

71. If there is no such Chairman or if he is not present within fifteen minutes of the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting.

72. If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (fifteen) minutes of the time appointed for holding the meeting, the members present shall choose one of their members to be the Chairman of the meeting.

73. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.

74. (1) The Chairman 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 place to place.
(2) No business shall be transacted at any adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place.
(3) When a meeting is adjourned for thirty days or more, fresh notice of any adjourned meeting shall be given as in the case of an original meeting.
(4) Save as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.

75. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes places or at which the poll is demanded shall be entitled to a second or casting vote.

76. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.

VOTES OF MEMBERS

77. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be as laid down in Section 47 of the Act.

78. 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. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the Register of members.

79. A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian, and any such committee or guardian may on a poll, vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office not less than 24 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote on poll.

80. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

81. No member shall be entitled to vote at any general meeting unless all calls and other sums presently payable by him in respect of shares in the Company or in respect of shares, on which the Company has exercised any right of lien, have been paid.

82. (1) 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.
(2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.

83. 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.

84. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

85. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

86. The number of Directors of the Company shall not be less than three and not more than fifteen.

87. The following are the first directors of the Company: -
1. Samir Jasuja
2. Vaishali Jasuja

88. At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Sections 152 of the Act.

89. (1) Subject to the provisions of the Companies Act, 2013 and Rules made there under each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him a sum not exceeding Rs. 2,000/- (Rupees Two Thousand Only).

(2) Subject to the provisions of Section 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the directors equally of is so determined paid on a monthly basis.

(3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(4) Subject to the provisions of Sections 197 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time.

(5) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them :-

(a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or

(b) In connection with the business of the Company.

90. The Directors shall not be required to hold any qualification shares in the Company.

91. 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.
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.

92. If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the persons having such power may exercise such power, from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation.

93. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another Director in his place.

94. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India.

95. The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall held office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.

96. A person may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director, before receiving or enjoying such benefits in case in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.

97. Every nomination, appointment or removal of a Special Director shall be in writing and in accordance with the rules and regulations of the government, corporation or any other institution. A Special Director shall be entitled to the same rights and privileges and be subject to same obligations as any other Director or the Company.

98. The office of a Director shall become vacant:-

    (i) on the happening of any of the events provided for in Section 167 of the Act;
    (ii) on the contravention of the provisions of Sections 188 of the Act, or any statutory modifications thereof;
    (iii) if a person is a Director of more than twenty Companies at a time, out of which not more than 10 (Ten) shall be Public Companies.
    (iv) in the case of alternate Director on return of the original Director to the State, in terms of Section 161 of the Act; or
    (v) on resignation of his office by notice in writing and is accepted by the Board.

99. Every Director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose, to show his attendance thereat.

POWERS OF BOARD OF DIRECTORS

100. The Board of directors may pay all expenses incurred in the formation, promotion and registration of the Company.

101. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit with respect to the keeping of any such register.

102. The Directors may enter into contracts or arrangements on behalf of the Company subject to the necessary disclosures required by the provisions of Section 184 of the Act being made wherever any Director is in any way, whether directly or indirectly concerned or interested in the contract or arrangements.

BORROWING POWER

103. Subject to the provisions of Sections 73, 76, 179, and 180 of the Act, and the Regulations thereunder and Directions issued by the RBI, Directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property (both present and future), or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

104. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit subject to the provisions of Section 73 & 76 of the Act and rules framed thereunder.

105. 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.

PROCEEDINGS OF THE BOARD

106. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.

107. The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under clause 105 of the Articles.

108. If a meeting of the Board could not be held for want of quorum, whatever number of Directors not being less than two, shall be present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum.

109. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of vote.
(2) In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

110. 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 for summoning a General meeting of the Company, but for no other purpose.

111. (1) The Board may elect one of its members as Chairman of its meetings and determine the period for which he is to hold office as such.
(2) If no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairman of the meeting.

112. Subject to the restrictions contained in Section 179 & 180 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it think fit and it may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

113. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceeding Article.

114. (1) A committee may elect a chairman of its meetings.

(2) If no such chairman is elected or if at any meeting the chairman is not present within five minutes of the time appointed for holding the meeting, the members present may choose one of their members to be chairman of the meeting.

115. (1) A committee may meet and adjourn as it think proper.

(2) 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 chairman shall have a second or casting vote.

116. All acts done by any meeting of the Board or by a committee thereof by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or persons acting as aforesaid: or that they or any of them were disqualified or had vacated office or were not entitled to act as such or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, had duly continued in office was qualified, had continued to be a Director his appointment had not been terminated and he had been entitled to be a Director provided that nothing in this Article shall be deemed to give validity to any act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

117. Subject to Section 175 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing, signed by the majority 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 as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR(S)

118. Subject to provisions of Section 196 & 197 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act, 2013 and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall not be whilst holding such office, be subject to retirement by rotation but his appointment shall automatically be determined if he ceases to be a Director.

119. The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.

120. Subject to Section 203 of the Act, a Secretary of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

THE SEAL

121. (1) The Board shall provide a common seal for the purposes of the Company and shall have power, from time to time, to vary or cancel the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal for the time being.

(2) Subject to any statutory requirements as to Share Certificates or otherwise, 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 RESERVES

122. The Company in General meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

123. 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.

124. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

125. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

126. 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.

127. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

128. 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.

129. 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.

130. No dividend shall bear interest against the Company, irrespective of the reason for which it has remained unpaid.

ACCOUNTS

131. (1) The Board shall cause proper books of accounts to be maintained under Sections 128 & 129 of the Act.

(2) 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 or them, shall be open to the inspection of members not being Directors.

(3) 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.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

132. Balance Sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for correctness as per provision of the Act.

AUDIT

133. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) The auditor shall be hold office from the conclusion of First Annual General Meeting till conclusion of Sixth Annual General Meeting

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

(d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

CAPITALISATION OF PROFITS

134. (1) 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 (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards :-

(i) paying up any amounts for the time being upaid on any shares held by such members respectively;

(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
(iii) partly in the way specified in sub-claue (i) and partly in that is specified in sub-cluse (ii).

(3) Any share/securities premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

135. (1) Whenever such as 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) do all acts and things required to give effect thereto.

(2) The Board shall have full power :-
(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions; and also

(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;

(3) Any agreement made under such authority shall be effective and binding on all such members.

SECRECY

136. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

WINDING UP

137. Subject to the provisions of Chapter XX of the Act and rules made thereunder:-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

138. Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquired or in connection with any application under section 463 of the Companies Act 2013, in which relief is granted to him by the Court.

SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the ROC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at D-4 Commercial Complex, Paschimi Marg, Vasant Vihar, New Delhi, Delhi - 110057, from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1) Mandate letter dated December 07, 2021 issued by the Lead Manager to our Company.

2) Offer Agreement dated February 16, 2022 between the BRLM and our Company.

3) Agreement dated February 28, 2022 between our Company, Selling Shareholder and the Registrar to the Offer.

4) Public Offer Account Agreement dated March 15, 2022 among our Company, the BRLM, Selling Shareholder, Banker to offer/Public offer Bank/Refund Banker/Sponsor Banker and the Registrar to the Offer.

5) Underwriting Agreement dated March 09, 2022 between our Company, Selling Shareholder and BRLM.

6) Market Making Agreement dated March 14, 2022 between our Company, Selling Shareholder and the Lead Manager and the Market Maker.

7) Share Escrow Agreement dated March 14, 2022 between the Selling Shareholder, our Company and the Share Escrow Agent.

8) Agreement among NSDL, our Company and the Registrar to the Offer dated February 03, 2022.

9) Agreement among CDSL, our Company and the Registrar to the Offer dated February 14, 2022.

MATERIAL DOCUMENTS

1) Certified True Copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.

2) Resolution of the Board of Directors dated February 16, 2022 authorizing the offer.

3) Special Resolution of the shareholders passed at the Extra Ordinary General Meeting dated February 16, 2022 authorizing the offer.

4) Statement of Tax Benefits dated February 12, 2022 issued by Singhi Chugh and Kumar Chartered Accountants, Statutory and Peer Reviewed Auditor of our Company.

5) Authorisation letter dated February 15, 2022 issued by the Selling Shareholder.

6) Report of the Peer Review Auditor, Singh Chugh and Kumar, Chartered Accountants dated February 16, 2022 on the Restated Financial Statements for the Financial Years ended as on March 31, 2021, 2020 and 2019 of our Company and period ended September 30, 2021.

7) Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Banker to our Company, Lenders, BRLM, Underwriter, Registrar to the Offer, Market Maker to the Offer, Peer Review Auditor, Legal Advisor, Banker to the Offer/Public Issue Bank, Refund Banker to the Offer, Sponsor Bank to the Offer, to act in their respective capacities.

8) Copy of approval from NSE vide letter dated March 11, 2022 to use the name of NSE in this offer document for listing of Equity Shares on NSE EMERGE Platform.

9) Due Diligence Certificate March 15, 2022 from the BRLM.

10) Copy of Managing Director Agreement with Mr. Samir Jasuja and our Company dated February 10, 2022 for his appointment.

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 other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that, all relevant provisions of the Companies Act, 2013, applicable provisions of Companies Act, 1956 and the rules/guidelines/regulations issued by the Government of India or the regulations / guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, applicable provisions of Companies Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/-
Samir Jasuja
(Managing Director)

Sd/-
Vaishali Jasuja
(Director)

Sd/-
Pooja Verma
(Director)

Sd/-
Sachin Sandhir
(Independent Director)

Sd/-
Satish Mehta
(Independent Director)

Sd/-
Ajay Chacko
(Independent Director)

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY OF OUR COMPANY:

Sd/-
Dheeraj Kumar Tandon
(Chief Financial Officer)

Sd/-
Chetna
(Company Secretary & Compliance Officer)

Place: New Delhi
Date: March 29, 2022

DECLARATION BY THE SELLING SHAREHOLDER

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to himself and the Equity Shares being offered by him in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any expert or any other person(s) in this Prospectus

Sd/-

MR. SAMIR JASUJA

Place: New Delhi
Date: March 29, 2022