Red Herring Prospectus
Dated: *August 21, 2021*
Please read Section 32 of the Companies Act, 2013
100% Book Built Issue

NAAPBOOKS LIMITED

CIN: U72900GJ2017PLC096975

Our Company was incorporated as *"Naapbooks Private Limited"* under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 21, 2017 having CIN U72900GJ2017PLC096975 bearing Registration No. 096975 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, our Company was converted into a Public Limited Company and the name of our Company was changed to *"Naapbooks Limited"* vide special resolution dated December 29, 2020. A fresh certificate of incorporation consequent to conversion into public limited Company was issued to our Company by the Registrar of Companies, Ahmedabad on January 7, 2021. Our Company was recognized as a startup pursuant to the Certificate of Recognition number DIPP4092 dated June 27, 2017 issued Department for Promotion of Industry and Internal Trade. For further details, including change in our Registered Office, please refer the chapter *"History and Certain Corporate Matters"* beginning on Page No. 93 of this Red Herring Prospectus.

Registered Office: Third Floor, Business Broadway Center, above V-Mart, Law Garden, Ahmedabad – 380006, Gujarat, India
Tel No.: 079-26446872 / +91-90163 23175; **Email**: compliance@naapbooks.com; **Website:** www.naapbooks.com
Contact Person: Niharika Shah, Company Secretary and Compliance Officer.

PROMOTERS OF OUR COMPANY: ASHISH JAIN, YAMAN SALUJA AND SWATI SINGH

THE ISSUE

INITIAL PUBLIC ISSUE OF 5,39,200 EQUITY SHARES OF ₹ 10/- EACH ("EQUITY SHARES") OF NAAPBOOKS LIMITED ("NBL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING ₹ [●]* LAKHS ("THE ISSUE"), OF WHICH 27,200 EQUITY SHARES OF ₹ 10/- EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 5,12,000 EQUITY SHARES OF ₹ [●] EACH IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.04% AND 27.58%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWS PAPER, FINANCIAL EXPRESS, ALL EDITIONS OF HINDI NEWS PAPER, JANSATTA AND AHMEDABAD EDITIONS OF REGIONAL NEWS PAPER, FINANCIAL EXPRESS EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID OPENING DATE WITH THE RELEVANT FINANCIAL RATIONS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED FOR THE PURPOSE OF UPLOADING ON ITS RESPECTIVE WEBSITE.

IN CASE OF ANY REVISIONS IN THE PRICE BAND OR FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, THE ISSUER MAY, FOR REASON TO BE RECORDED IN WRITING, EXTEND THE BID/OFFER PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID PERIOD WILL BE WIDELY DISSEMINATED TO THE STOCK EXCHANGE, BY ISSUING A PRESS RELEASE AND ALSO BY INDICATING THE CHANGE ON THE WEBSITE OF THE BRLM AND THE TERMINALS OF THE SYNDICATE MEMBER(S) AND SPONSOR BANK.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and, as amended, this public Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Book Built Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI (ICDR) Regulations, 2018 and allocation in the net issue to the public will be in the terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amemded. All the Bidders, shall only participate in issue through Application Supported by Blocked Amount (ASBA) process by providing their respective bank account (including UPI for RIIs using UPI mechanism). Wherein the Bid amount will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective bid amount. For details in this regard, specific attention invited to chapter titled *"Issue Procedure"* beginning on page no. 147 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each and The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager) as stated under chapter titled "*Basis for Issue Price*" beginning on Page No. 66 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board sof India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to chapter titled "*Risk Factors*" beginning on Page No. 23 of this Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regards to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on Startups Platform of BSE Limited ("BSE"). Our Company has received an In-Principal Approval letter dated August 09, 2021 from BSE for using its name in this offer document for listing our shares on the Startups Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	
GYR Capital Advisors CLARITY | TRUST | GROWTH	**GYR CAPITAL ADVISORS PRIVATE LIMITED** 428, Gala Empire, Near T.B. Tower Drive In Road, Thaltej, Ahmedabad – 380054, Gujarat, India **Tel No.:** +91 – 82009 31018 **Fax No.:** N.A. **Email:** info@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Investor Grievance Email:** info@gyrcapitaladvisors.com **Contact Person:** Ikshit Shah **SEBI Registration No.**: INM000012810	KFINTECH Inspired By Passion. Driven By Technology.	**KFIN TECHNOLOGIES PRIVATE LIMITED** Selenium Tower-B, Plot No. 31-32, Gachibowli, Nanakramguda, Serilingampally, Hyderabad, Telangana – 500 032. **Tel. No.:** +91-40-6716-2222 **Fax No.:** +91-40-2343-1551 **Email**: naapbooks.ipo@kfintech.com **Website**: www.kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Contact Person**: M Murali Krishna **SEBI Registration No.:** INR000000221

BID / ISSUE OPENS ON	BID / ISSUE CLOSES ON
WEDNESDAY, SEPTEMBER 01, 2021	MONDAY, SEPTEMBER 06, 2021

** Number of shares may need to be adjusted for lot size upon determination of the Issue Price*

(This page is intentionally left blank)

SECTION I – GENERAL **2**
DEFINITIONS AND ABBREVIATIONS 2
CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY, MARKET DATA AND CURRENCY PRESENTATITON 16
FORWARD-LOOKING STATEMENTS 18
SECTION II - SUMMARY OF THE OFFER DOCUMENT **19**
SECTION III – RISK FACTORS **23**
SECTION IV – INTRODUCTION **36**
THE ISSUE 36
SUMMARY OF FINANCIAL INFORMATION 38
GENERAL INFORMATION 39
CAPITAL STRUCTURE 49
OBJECTS OF THE ISSUE 60
BASIS FOR ISSUE PRICE 66
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS 69
SECTION V – ABOUT THE COMPANY AND INDUSTRY **70**
OUR INDUSTRY 70
OUR BUSINESS 78
KEY INDUSTRY REGULATIONS AND POLICIES 87
HISTORY AND CERTAIN CORPORATE MATTERS 93
OUR MANAGEMENT 96
OUR PROMOTER AND PROMOTER GROUP 106
OUR GROUP COMPANY 110
RELATED PARTY TRANSACTIONS 111
DIVIDEND POLICY 112
SECTION VI – FINANCIAL INFORMATION AS RESTATED **113**
FINANCIAL STATEMENTS 113
OTHER FINANCIAL INFORMATION 114
CAPITALIZATION STATEMENT 115
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 116
FINANCIAL INDEBTEDNESS 127
SECTION VII – LEGAL AND OTHER INFORMATION **128**
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 128
GOVERNMENT & OTHER APPROVALS 131
OTHER REGULATORY AND STATUTORY DISCLOSURES 134
SECTION VIII – ISSUE RELATED INFORMATION **140**
TERMS OF THE ISSUE 140
ISSUE STRUCTURE 145
ISSUE PROCEDURE 147
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 164
SECTION IX – MAIN PROVISIONS OF AOA **166**
SECTION X – OTHER INFORMATION **200**
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 200
DECLARATION 201

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, terms used in "Industry Overview", "Key Regulations and Policies" "Statement of Special Tax Benefits", "Financial Information", "Issue Procedure", "Main Provisions of the Articles of Association", "Outstanding Litigation and Material Developments on Page No 128, respectively, shall have the meaning ascribed to such terms in these respective sections.

General Terms

Term	Description
Naapbooks Limited / Naapbooks / The Company / Company / / The Issuer.	Naapbooks Limited, a public limited Company incorporated under the provisions of the Companies Act, 2013 with its registered office in Ahmedabad, Gujarat having its registered office at Third Floor, Business Broadway Center, above V-Mart, Law Garden, Ahmedabad – 380006, Gujarat, India
We / Us / Our	Unless the context otherwise indicates or implies, refers to our Company.

Company related Terms

Term	Description
AoA/ Articles / Articles of Association	Articles of Association of Naapbooks Limited, as amended.
Auditor of the Company	M/s. Purshottam Khandelwal & Co., Chartered Accountant, having their office at 216, Madhupura Vyapar Bhavan, Madhupura, Ahmedabad – 380004, Gujarat, India
Audit Committee	The committee of the Board of Directors constituted on February 22, 2021 as our Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013
Board of Directors / Board	The Board of Directors of Naapbooks Limited, including all duly constituted Committees thereof as disclosed in "Our Management" on page no. 96
Chief Financial Officer / CFO	Chief Financial Officer of our Company is Yaman Saluja.
CIN/ Corporate Identification Number	U72900GJ2017PLC096975
Company Secretary and Compliance Officer / CS	The Company Secretary and Compliance Officer of our Company is Niharika Shah.
Director(s)	Director(s) of Naapbooks Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Executive Directors	Executive Directors are the Managing Director and Whole Time Director of our Company

Term	Description
Group Company	Company (other than our Promoter Company and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in "*Our Group Company*" beginning on Page No. 110of this Red Herring Prospectus.
Independent Director	A Non-Executive Independent Director as per the Companies Act, 2013 and the Listing Regulations.
ISIN	INE0GOA01018
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in the chapter titled "*Our Management*" beginning on Page No. 96 of this Red Herring Prospectus
Materiality Policy	The policy adopted by our Board for identification of Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Naapbooks Limited.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on February 22, 2021 as our Company's Nomination and Remuneration Committee in accordance with Regulation 19 of the sebi Listing Regulations Section 178 of the Companies Act, 2013
Promoter(s)	Ashish Jain, Yaman Saluja and Swati Singh
Promoter Group	Persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "*Our Promoter and Promoter Group*" beginning on Page No. 106 of this Red Herring Prospectus.
Registered Office	The Registered Office of our Company is situated at Third Floor, Business Broadway Center, Above V-Mart, Law Garden, Ahmedabad – 380006, Gujarat, India.
Registrar of Companies / RoC	Registrar of Companies, Ahmedabad, Gujarat situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013.
Restated Financial Statements / Financial Statements / Financial Information	The financial statements of our Company's assets and liabilities as at March 31, 2021, 2020 and 2019 and the statements of profit and loss and cash flows for the period ended on March 31, 2021, 2020 and 2019 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations and the Revised Guidance Note on Reports in Company Prospectuses (Revised) issued by the ICAI, together with the schedules, notes and annexure thereto.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted on February 22, 2021 as our Company's Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013.
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Startups Platform of BSE Limited.
Whole Time Director	Whole Time Director of our Company namely Yaman Saluja, as disclosed on "Our Management" on Page No 96
You or Your or Yours	Prospective Investors in this Issue.

Issue Related Term

Term	Description
Acknowledgement Slip	The acknowledgement slips or document issued by the Designated Intermediary to a Bidder as proof of registration of Bid

Term	Description
Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Allotment	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful Bidders
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allottees	The successful Bidder to whom the Equity Shares are being allotted.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Red Herring Prospectus
Application Collecting Intermediaries	a SCSB with whom the Bank Account to be blocked, is maintained a syndicate member (or sub-syndicate member) if any a Stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the Stock Exchange as eligible for this activity) ('broker') if any a depository participant ('DP') (whose name is mentioned on the website of the Stock Exchange as eligible for this activity) a registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the Stock Exchange as eligible for this activity)
Application Supported by Blocked Amount/ ASBA	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid Amount in relation to a Bid by an ASBA Bidder
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by an ASBA Bidder
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad
ASBA Bidders	Any Bidder except Anchor Investor
ASBA form/ Bid cum Application	An Application form (with or without UPI ID, as applicable), weather physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "*General Information*" beginning on page no. 39of this Red Herring Prospectus.
Banker to the Issue/ Refund Banker/ Public Issue Bank / Escrow collection bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being ICICI Bank Limited.
Bankers to the Issue Agreement / Cash Escrow Agreement / Escrow Agreement	Banker to the Issue Agreement entered on August 12, 2021 amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Public Issue Bank/ Banker to the Issue and Sponsor Bank for collection of the Bid Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be allotted to successful Bidders under the Issue, described in the chapter titled "*Issue Procedure*" beginning on Page No. 147 of this Red Herring Prospectus
Bid	An indication to make an application during the Bid/ Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted

Term	Description
	under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bidding	The process of making a Bid.
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter
Bid cum Application Form	The ASBA Form where the context so requires, in terms of which a Bidder makes a Bid in terms of the Red Herring Prospectus which will be considered as an application for Allotment.
Bid/ Issue Closing Date	The date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in All edition of the English national newspaper, Financial Express, All edition of the Hindi national newspaper, Jansatta and Ahmedabad edition of the Regional newspaper, Financial Express each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the Syndicate and members of the syndicate and Sponsor bank, as required under the SEBI ICDR Regulations
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in All edition of the English national newspaper, Financial Express, All edition of the Hindi national newspaper, Jansatta and Ahmedabad edition of the Regional newspaper, Financial Express each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and Anchor Investor
Bidding/Collection Centres	Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Book Building Process/Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Issue is being made
Book Running Lead Manager / BRLM	Book Running Lead Manager to the Issue means SEBI Registered Category I Merchant Banker, in this case being GYR Capital Advisors Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges i.e. www.bseindia.com
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted

Term	Description
Circular's on streamlining of Public Issue	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The details of the Bidders including the Bidders address, names of the Bidders father/husband, investor status, occupations and bank account details
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL
Depositories Act	The Depositories Act, 1996, as amended from time to time
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated CDP Locations	Such centres of the CDPs where Bidders can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.bseindia.com) and updated from time to time
Designated Market Maker	Beeline Broking Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of

Term	Description
	listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited.
Draft Red Herring Prospectus / DRHP	The Draft Red Herring Prospectus dated May 20, 2021 issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer including any addenda or corrigenda thereto.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Red Herring Prospectus will constitutes an invitation to purchase the equity shares.
Equity Shares or Ordinary Shares	The ordinary shares of our Company having a face value of ₹ 10/-, unless otherwise specified in the context thereof
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.
First Bidder/ Applicant	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lowest end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalized and below which no Bids (or revisions thereof) will be accepted
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the BRLM.
Listing Agreement	Equity Listing Agreement to be signed between our Company and BSE Limited.
Issue Agreement	The Agreement between our Company and the Book Running Lead Manager dated May 18, 2021

Term	Description
Issue Proceeds	The proceeds of the public Issue as stipulated by the Company. For further information about use of the Issue Proceeds please refer the chapter titled "*Objects of the Issue*" beginning on Page No. 60 of this Red Herring Prospectus
Issue/ Issue Size / Public Issue/ IPO	This Initial Public Issue of 5,39,200 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per equity share aggregating to ₹ [●] lakhs by our Company.
Issue Closing date	The date on which the Issue closes for subscription being September 06, 2021
Issue Opening date	The date on which the Issue opens for subscription being September 01, 2021
Issue Price	The final price at which the Equity Shares will be Allotted in terms of the Red Herring Prospectus and the Prospectus, as determined by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book-building Process and the Red Herring Prospectus.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of 27,200 Equity shares of ₹ 10/- each at an Issue Price of ₹ [●] aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated August 04, 2021.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Net Issue of 5,12,000 Equity Shares of ₹ 10/- each at ₹ [●] per Equity Share aggregating to ₹ [●] lakhs by our Company.
Non-Institutional Applicant	All Bidders, including Eligible FPIs, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
Overseas Corporate Body / OCB	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/ Issue Opening Date and extending until the closure of the Anchor Investor Pay-in Date
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price

Term	Description
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Issue, including any addenda or corrigenda thereto
Refund Account	Account to which Application monies to be refunded to the Applicants in case of failure of the Issue
Refund Bank(s)/ Refund Banker(s)	The Bankers to the Issue with whom the Refund Accounts will be opened, in this case being ICICI Bank Limited
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Brokers	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of BSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/membership/dynaContent/findabroker.html
Registrar Agreement	The agreement dated May 18, 2021 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue	Registrar to the Issue being KFin Technologies Private Limited
Retail Individual Bidders / RIBs / Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Reservation Portion	The portion of the issue reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making Bids under reservation portion.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services, in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and

Term	Description
	in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.
Self-Certified Syndicate Banks/SCSB's/SCSB	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
SME Exchange	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulations and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
SME Platform of BSE	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time
Specified securities	The equity shares Issued through this Red Herring Prospectus/ Red Herring Prospectus/ Prospectus
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being ICICI Bank Limited.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Bidder, as proof of registration of the Bid.
Underwriter(s)	GYR Capital Advisors Private Limited
Underwriting Agreement	The Agreement amongst the Underwriter(s), the Book Running Lead Manager and our Company dated August 04, 2021.
"Unified Payments Interface" or "UPI"	The instant payment system developed by the National Payments Corporation of India (NPCI).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40

Term	Description
	)and(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Technical / Industry related Terms

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

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BRLM	Book Running Lead Manager
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations

Term	Description
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations

Term	Description
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
I T Act	Income Tax Act, 1961, as amended from time to time
KM / Km / km	Kilo Meter
MCA	Ministry of Corporate Affairs, Government of India
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate

Term	Description
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRIs	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB / Overseas Corporate Body	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / ₹ / M	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012 as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

Term	Description
SEBI SAST Regulations / Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UPI	Unified Payments Interface
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY, MARKET DATA AND CURRENCY PRESENTATITON

Certain Conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India , central or state, as applicable. In this Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents INR 1,00,000/-.

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

Financial Data

Unless stated otherwise, the financial data in this Red Herring Prospectus are extracted from the Restated Financial Statements, for the period ended March 31, 2021, 2020 and 2019 of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations and Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI and the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 issued by SEBI, as stated in the report of our Statutory Auditor, as set out in the chapter titled *"Financial Statements"* beginning on Page No. 113 this Red Herring Prospectus.

Our Fiscal Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular Fiscal are to the twelve (12) months period ended March 31st of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the financial statements included in this Red Herring 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 Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in section titled *"Risk Factors*", and chapters titled *"Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"* and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's Financial Statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations and Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI as stated in the report of our Statutory and Peer Reviewed Auditor, set out in the chapter titled *"Financial Statements"* beginning on Page no. 113of this Red Herring Prospectus.

Currency, Units of Presentation and Exchange Rates

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

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

Definitions

For definitions, please refer the Chapter titled "*Definitions and Abbreviations*" on Page No. 2 of this Red Herring Prospectus. In the Section titled "*Main Provisions of Articles of Association*" beginning on Page No. 166 of this Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

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

assured. Further, the extent to which the industry and market data presented in this Red Herring 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. Such data involves risk, uncertainties and assumptions, and is subject to change based on various factors. Accordingly, investment decisions should not be based solely on such Information. For details in rela tion to the risks involving the industry data, see "Risk Factors" beginning on Page No 23

Time

All references to time in this Red Herring Prospectus are to Indian Standard Time.

FORWARD-LOOKING STATEMENTS

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

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. There can be no assurance to investors that the expectations reflected in these forward -looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performances.

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

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

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*", chapters titled "*Our Business*" and "*Management's Discussion and Analysis Report"* beginning on Page No 23, 78 and 116 of this Red Herring Prospectus, respectively.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Red Herring Prospectus. Our Company, our Directors, the Book Running Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

Summary of Business

Our Company is engaged in the business of developing and providing Information Technological solutions to corporates for their requirements. The company develops and provides Fintech App, Cloud Consulting, Block chain App, Mobile App, Web App, Embedded App products to its clients. The services broadly covers designing, developing, operating, install installing analyzing, designing, maintaining, converting, porting, debugging, coding and programming software to be used on computer or any microprocessor-based device or any other such hardware. Our Company is also engaged in Software Consultancy services. We have website at www.naapbooks.com.

Summary of Industry

In 2020, the global information technology industry took a small step back in terms of overall revenue. As of August 2020, the research consultancy IDC was projecting global revenue of $4.8 trillion for the year, compared to their original estimate of $5.2 trillion. While the tech sector fared better than many other industries during the pandemic, it was not immune to cutbacks in spending patterns and deferment of major investments. Moving forward, IDC projects that the technology industry is on pace to reach $5 trillion in 2021. If this number holds, it would represent 4.2% growth, signaling a return to the trend line that the industry was on prior to the pandemic. Looking even further into the future, IDC expects the pattern to continue, estimating a 5% compound annual growth rate (CAGR) for the industry through 2024.

Our Promoter

Our Company is promoted by Ashish Jain, Yaman Saluja and Swati Singh.

Size of the Issue

Equity Shares[(1)]: Present Issue of Equity Shares by our Company	5,39,200* Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs[(2)]
Of which:	
Issue Reserved for the Market Maker	27,200 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs
Net Issue to the Public	5,12,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs
Of Which[(3)&(4)]:	
Qualified Institutinal Buyer Portion	3,200 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to QIB
Of Which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion) (Excluding the Anchor Investor Portion)	Upto [●] Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs
Balance for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs
Retail Portion	Upto 2,54,400 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
Non-Institutional Investors Portion	Upto 2,54,400 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs
Pre & Post Issue Equity	
Equity Shares outstanding prior to the Issue	13,17,400 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Objects of the Issue / Use of Issue Proceeds	Please refer chapter titled "*Objects of the Issue*" beginning on Page No. 60 of this Red Herring Prospectus

Object of the Issue

We intend to utilize the Net Proceeds of the Issue ("Net Proceeds") of ₹ [●] lakhs for financing the objects as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding the working capital requirements of the company	200.00	[●]%
2.	Funding purchases of equipment	50.00	[●]%
3.	Marketing initiatives	40.00	[●]%
4.	General Corporate Purposes(1)	[●]	[●]%

For further details pertaining to Object of Issue, kindly refer to the chapter titled "*Object of the Issue*" beginning on Page No. 60 of this Red Herring Prospectus.

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

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

Category of Promoter	Pre Issue		Post Issue	
	No. of Shares	% of Pre-Issue Equity Capital	No. of Shares	% of Post-Issue Equity Capital
Promoter				
Ashish Jain	4,00,128	30.37	4,00,128	[●]
Yaman Saluja	2,37,600	18.04	2,37,600	[●]
Swati Singh	88,480	6.72	88,480	[●]
Sub Total (A)	**7,26,208**	**55.12**	**7,26,208**	[●]
Promoter Group				
Nirmal Jain	2,00,768	15.24	2,00,768	[●]
Abhishek Jain	2,42,960	18.44	2,42,960	[●]
Sweta Suryabaksh Singh	1,600	0.12	1,600	-
Sub Total (B)	**4,45,328**	**33.80**	**4,45,328**	**[●]%**
Total (A+B)	**11,71,536**	**88.93**	**11,71,536**	**[●]**
Total Paid-up Equity share Capital	**13,17,400**	**100%**	**[●]**	**[●]%**

Summary of Restated Financial Statement

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2021	2020	2019
Share Capital	131.74	1.00	1.00
Net Worth	202.45	58.31	25.87
Total Revenue	271.33	225.12	221.18
Profit after Tax	46.93	32.44	13.78
Basic & Diluted EPS (in ₹)	4.06	324.40	137.80
Net Asset Value Per Share (in ₹)	15.37	583.10	258.70

Particulars	For the year ended March 31,		
	2021	2020	2019
Total borrowings	33.29	80.97	92.19

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

Summary of Outstanding Litigation are as follows

There are no outstanding litigations as on date of filing this Red Herring Prospectus. For more details, please refer chapter titled *"Outstanding litigations"* beginning on Page No. 128 of this Red Herring Prospectus.

Investors should read chapter titled "*Risk Factors*" beginning on Page No. 23 of this Red Herring Prospectus to get a more informed view before making any investment decisions.

Summary of contingent liabilities

There are no contingent liabilities recognized as indicated in our Restated Financial Statements and also certified by our statutory auditors. For further information, please refer Note in relation to *"Provisions and Contingent Liabilities*" under chapter titled *"Financial Statements"* beginning on Page No. 113 of this Red Herring Prospectus.

Summary of Related Party Transactions

(₹ in lakhs)

Particulars	Nature of Relationship	Nature of Transaction	Amount outstanding as at		
			March 31, 2021	March 31, 2020	March 31, 2019
Ashish Jain	Director	Loan Taken	(2.19)	(26.92)	(18.70)
		Loan Repaid			
		Interest on Loan			
		Director's Remuneration	-	-	-
		Reimbursement of Expenses			
Nirmal Kumar Jain	Director	Loan Taken	(2.18)	(15.87)	(18.74)
		Loan Repaid			
		Interest on Loan			
		Director's Remuneration	-	-	-
		Reimbursement of Expenses			
Abhishek Jain	Director	Loan Taken	(1.01)	(24.25)	(17.05)
		Loan Repaid			
		Interest on Loan			
		Reimbursement of Expenses			
Yaman Saluja	Director	Loan Taken	(5.56)	(1.60)	(3.64)
		Loan Repaid			
		Interest on Loan			
		Director's Remuneration	-	-	-
		Bonus Paid			
		Reimbursement of Expenses			
Kusum Kothari	Related Party	Loan Taken	-	(3.70)	(4.85)
		Loan Repaid	-	-	

Ruchita Jain	Related Party	Remuneration Paid	3.20	-	-
ProEx Advisors LLP	Entity in which director is a partner	Receiving Services	-	-	-
		Sale of Services	0.62	11.17	20.51
		Loan Given	-	16.39	6.77
ProEx Consulting	Entity in which director is a partner	Receiving Services	-	0.75	(3.39)
		Sale of Services	-	-	-
VCAN & Co	Entity in which director is a partner	Receiving Services	-	(1.40)	(14.90)
		Sale of Services	-	-	-
Ndear Technologies Private Limited	Associate Company	Loan Given	1.00	-	-

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

COST OF ACQUISITION OF LAST ONE YEAR

Our Pomoters have not acquired sahres in last one year from this Red Herring Prospectus.

COST OF ACQUISITION SINCE INCORPORATION

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

Promoter	Ashish Jain	Yaman Saluja	Swati Singh
Average Cost (in ₹)	6.79	0.80	0.18

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

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus except as mentioned in the chapter titled *"Capital Structure"* beginning on Page No. 49 of this Red Herring Prospectus.

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

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Red Herring Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on Page No. 78 and 116 of this Red Herring Prospectus respectively as well as other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advi sors about the particular consequences of investing in the Issue.Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

This Red Herring Prospectus also contains forward-looking statements that involve risks assumptions, estimates and and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Red Herring Prospectus. See "Forward-Looking Statements" on Page No. 18

Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto. For further information, see "Financial Statements" on Page No. 113

Materiality

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

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

INTERNAL RISK FACTORS

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

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

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

Due to the rising number of infected cases of COVID-19 in the country, there is no certainty if additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such prolonged instances of lockdown may adversely affect our business, financial condition and results of operations. Further, our ability to ensure the safety of our workforce and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In

the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees contract COVID-19, we may be required to quarantine our employees and shut down a part of or the entire our offices, as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, offices, loss of life, injuries and impact the well-being of our employees. The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India or in the regions in which we operate, and the impact of any actions taken by governmental bodies or health organizations (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition. As on the date of this Red Herring Prospectus, while we have started our operations post lockdown, there is significant uncertainty on the impact of COVID-19 on global and Indian economy and we may not be able to accurately predict its near term or long term impact on our business.

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

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

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

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

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

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

   Although we believe that there are synergies between our current business and our expansion plans, we do not have any experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations. Please refer chapter titled *"Our Business"* beginning on Page No. 78 of this Red Herring Prospectus.

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

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

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

   The services provided by our Company is majorly used by companies engaged in variety of industry. Thus, the performance of our Company is heavily dependent on the purchase power of businesses. For details of our Industry and services provided by us, please refer to the chapter titled *"Our Industry"* and *"Our Business"* beginning on Page No. 70 and 78 respectively of this Red Herring Prospectus. Any economic slowdown, both globally and in industries, in which we operate, may significantly affect our revenues and our growth prospects.

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

   Although we were incorporated in 2017, we have a limited operating history upon which you can evaluate our business and prospects. In Fiscal 2021, we booked revenues ₹ 271.33/- lacs and PAT of ₹ 46.93/- lacs. You must consider our business and prospects in light of the risks and difficulties we face as an early stage Company with a limited operating history and should not rely on our past results as an indication of our future performance. In particular, our management may have less experience in implementing our business plan and strategy compared to our more well-established competitors, including our strategy to increase our market share and build our brand name. In addition, we may face challenges in planning and forecasting accurately as a result of our limited historical data and inexperience in implementing and evaluating our business strategies. Our inability to successfully address these risks, difficulties and challenges as a result of our inexperience and limited operating history may have a negative impact on our ability to implement our strategic initiatives, which may have an adverse effect on our business, prospects, financial condition and results of operations.

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

   Our top 5 customers contributed 94.48% of our revenues for the Fiscal 2021, based on restated financial statements. Further, our top 5 customers contributed 98.24% of our revenues for the year ended March 31, 2020 based on restated financial statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these clients might change as we continue to add new customers in normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification.

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

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

   Pursuant to our conversion from a private limited company to a public limited company in the year 2020, we need to take necessary steps for transferring the registrations of our company in the new name. For more information, see chapter *"Government and Other Statutory Approvals"* on page 131 of this Red Herring Prospectus.

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

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

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

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

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

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

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

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

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

    Upon completion of the Issue, our Promoter and Promoter Group will own [●]% of the Post-Offer Equity Share capital of the Company. As a result, the Promoter and Promoter Group will have the ability to exercise significant influence over all matters requiring shareholders' approval, including the election of directors and approval of significant corporate transactions. The Promoter and Promoter Group will also have an effective veto power with respect to any shareholder action or approval requiring a majority vote. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control. For further details of Promoter' shareholding, please refer chapter titled "*Capital Structure"* beginning on Page No. 49 of this Red Herring Prospectus.

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

    Our Promoter Group Entity is carrying out similar activities as those conducted by our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, promoter group entity in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other company in which our Promoter has interests. There can be no assurance that our Promoter or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will

not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

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

Our Promoter hold Equity Shares in our Company and are also part of key management of the Company and may be deemed to be interested to the extent of any remuneration, fees and dividend payable to them and other distributions in respect of the Equity Shares. For further details, please refer chapters titled *"Our Management"* and *"Financial Statements – Related Party Transactions"* beginning on Page No. 96 and 113 respectively of this Red Herring Prospectus.

16. ***Our promoters have limited experience in the industry in which our company is operating.***

Our Promoters are young and are associated with the company since 2017. Prior to this, they did have limited business exposure in the industry in which our Company is operating. Although they have been successfully running the business operations, lack of vintage experience to address the risks frequently encountered by industry, may adversely affect our operations.

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

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

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

Our revenues are dependent on several factors such as, ability to attract fresh talent in the industry and general market conditions. For further details please refer chapter titled *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on Page No. 116 of this Red Herring Prospectus. The combination of these factors may result in significant variations in revenues and profits and as a result of the same year on year results may not be comparable and should not be relied upon as indicative of future performance. Any significant shortfall in revenue may have an adverse effect on our business, operating results and financial condition.

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

Our Company operates from rented and leased premises. If any of the owners of these premises do not renew the agreements under which we occupy the premises or renew such agreements on terms and conditions that are unfavorable to our Company, it may suffer a disruption in our operations or have to pay increased rentals which could have a material adverse effect on our business, financial condition and results of operations. Any dispute in relation to the lease of our premises would have a material adverse effect on our business and results of operations. For more information, please refer chapter titled *"Our Business"* on Page No. 78 of this Red Herring Prospectus.

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

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

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

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

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

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

Our Promoter average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price as decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer chapter title *"Capital Structure"* and *"Summary of Offer Document"* beginning on page 49 and 19, respectively of this Red Herring Prospectus.

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

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

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

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

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

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

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

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

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

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

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

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus.

In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management's time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

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

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

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

We have in the course of our business entered into, and will continue to enter into, transactions with related parties. Our Company has entered into several related party transactions with our related parties. For more information regarding our related party transactions, please refer chapter titled *"Financial Statements – Related Party Transactions"* beginning on Page No. 113 of this Red Herring Prospectus. We cannot assure you that we will receive similar terms in our related party transactions in the future. While we believe that all of our related party transactions are in compliance with applicable law, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. Further, the Companies Act, 2013 has brought into effect significant changes to the Indian Company law framework including specific compliance requirements such as obtaining prior approval from audit committee, board of directors and shareholders for certain related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our reputation, cash flows, business, results of operations and financial condition.

31. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement as detailed in the chapter titled *"Objects of the Issue"* is to be funded from the proceeds of the Initial Public Offering. However, we have not identified any alternate source of funding to meet our funding requirements either through our owned funds, internal accruals or debt and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule, and we may have to obtain additional borrowings. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For further details, please refer the chapter titled to the chapter titled *"Objects of the Issue"* beginning on Page No. 60 of this Red Herring Prospectus.

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

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

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

The proposed fund requirement, for funding purchase of equipment, marketing initiatives, primarily, as detailed in the section titled *"Objects of the Issue"* is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

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

Our workplace culture and forward-leaning approach created significant operational and cultural challenges that have in the past harmed and may in the future continue to harm our business results and financial condition. Our focus on

aggressive growth and intense competition, and our prior failure to prioritize compliance has led to increased regulatory scrutiny. Recent changes in our Company's cultural norms and composition of our leadership team together with our ongoing commitment to address and resolve our historical cultural and compliance problems and promote transparency and collaboration may not be successful and regulators may continue to perceive us negatively, which would adversely impact our business, financial condition, operating results and prospects.

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

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

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

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

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

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

RISK RELATING TO OBJECTS OF THE ISSUE

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

We intend to use the net proceeds of the Issue for the funding purchase of equipment, marketing initiatives, primarily. The objects of the Issue have not been appraised by any bank or financial institution. These estimates are based on current conditions and requirements and are subject to changes in external circumstances or costs, or in other financial conditions, business or strategy, as discussed further below and are based on management estimates and planning. Based on the competitive nature of the industry, we may have to revise our management estimates and upgrade from time to time and consequently our funding requirements may also change. For details please refer the section titled ***"****Objects of the Issue"* beginning on Page No. 60 of this Red Herring Prospectus

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

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

40. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●]% of the Issue Proceed. As on date we have not identified the use of such funds.

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute [●] % of the Issue Proceeds. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details please refer the section titled ***"****Objects of the Issue"* beginning on Page No. 60 of this Red Herring Prospectus

RISK RELATING TO EQUITY SHARES

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

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

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

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

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

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

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

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

1. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
2. Our ability to retain and hire key employees or maintain good relations with our workforce;
3. Impact of any reduction in revenue from our services or defects in our services;
4. Realization of Contingent Liabilities, if any;

5. Any disruption in software consultancy industry or strikes by our employees/drivers may affect our service capability;
6. Increased competition in industries/sector in which we operate;
7. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
8. Changes in laws and regulations relating to the Sectors in which we operate;
9. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
10. Any adverse outcome in the legal proceedings in which we are/get involved;
11. Failure to obtain any applicable approvals, licenses, trademarks, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and
13. Our inability to successfully diversify and timely market our service offerings may adversely affect our growth and negatively impact our profitability.

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

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

The Issue Price of our Equity Shares has been determined by the management and the Book Running Lead Manager on numerous factors and may not be indicative of the market price of our Equity Shares after the Offer. For further information please refer the chapter titled *"Basis for Issue Price"* beginning on Page No. 66 of this Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Amongst the factors that could affect our share price are:

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

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

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

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

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

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

47. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

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

Our financial statements, including the financial statements provided in this Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. For details, refer chapter titled *"Certain Conventions, Presentation of Financial, Industry and Market Data"* beginning on Page No. 16 of this Red Herring Prospectus. Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed Company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

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

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

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to chapter titled "*Key Industry Regulations and Policies"* beginning on Page No. 87 of this Red Herring Prospectus for details of the laws currently applicable to us. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

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

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

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

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

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

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

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

52. 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.

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

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

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

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

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

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

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

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

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS:

Equity Shares[(1)]: Present Issue of Equity Shares by our Company	5,39,200* Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs[(2)]
Of which:	
Issue Reserved for the Market Maker	27,200 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs
Net Issue to the Public	5,12,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs
***Of Which[(3)&(4)]*:**	
Qualified Institutinal Buyer Portion	3,200 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs will be available for allocation to QIB
Of Which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion) (Excluding the Anchor Investor Portion)	Upto [●] Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs
Balance for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹ 10/- each for cash at a price of ₹ [●] per share aggregating ₹ [●] lakhs
Retail Portion	Upto 2,54,400 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
Non-Institutional Investors Portion	Upto 2,54,400 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs
Pre & Post Issue Equity	
Equity Shares outstanding prior to the Issue	13,17,400 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Objects of the Issue / Use of Issue Proceeds	Please refer chapter titled "*Objects of the Issue*" beginning on Page No. 60 of this Red Herring Prospectus

**Number of shares may need to be adjusted for lot size upon determination of the Issue price*

Notes:

1. This issue is being made in terms Regulation 253 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
2. The present Issue has been authorized pursuant to a resolution of our Board dated January 12, 2021 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 March 04, 2021.
3. In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

4. In the event of an under-subscription in the Issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh Issue by the Issuer.
5. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.

For further details, please refer to section titled *"Issue Information"* beginning on page 140 of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on Page 113 and 116 respectively.

Particulars	Page Nos.
Summary of Restated Financials	SF-1 to SF-3

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	As at March 31,		
		2021	2020	2019
	EQUITY AND LIABILITIES			
1)	**Shareholders Funds**			
	a. Share Capital	131.74	1.00	1.00
	b. Reserves & Surplus	70.71	57.31	24.87
2)	**Non Current Liabilities**			
	a. Long-term borrowings	10.94	72.89	65.07
3)	**Current Liabilities**			
	a. Short Term Borrowings	22.35	8.08	27.12
	b. Trade Payables	64.57	1.51	77.35
	c. Other Current Liabilities	39.85	24.87	9.48
	T O T A L	**340.16**	**165.66**	**204.89**
	ASSETS			
1)	**Non Current Assets**			
	a. Property, Plant & Equipment			
	i. Tangible Assets	52.31	34.48	43.21
	ii. Intangible Assets	77.10	0.18	0.48
	Net Block	**129.41**	**34.66**	**43.69**
	b. Non-current investments	0.30	0.30	0.30
	c. Deferred Tax Assets (Net)	1.22	3.74	1.87
	d. Long Term Loans & Advances	4.65	4.45	4.45
2)	**Current Assets**			
	a. Inventories	-	9.62	19.66
	b. Trade Receivables	120.36	67.27	106.56
	c. Cash and Cash Equivalents	0.91	2.71	4.80
	d. Short Term Loans & Advances	78.31	42.91	23.56
	e. Other Current Assets	5.00	-	-
	T O T A L	**340.16**	**165.66**	**204.89**

For Purshottam Khandelwal & Co
Chartered Accountants
FRN - 0123825W

For and on behalf of Board of Directors

Sd/-
(Director & CEO)

Sd/-
(Director & CFO)

Sd/-
(CA Mahendrasingh S Rao)
Partner
Mem No- 154239

Sd/-
(CS)

Ahmedabad
Date: 16/07/2021
UDIN: 21154239AAAAGQ5632

Date: 16/07/2021

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE -II**

(₹ In Lakhs)

Sr. No.	Particulars	For the year ended March 31,		
		2021	2020	2019
A	**INCOME**			
	Revenue from Operations	271.33	225.12	221.18
	Other Income	0.12	0.21	0.02
	Total Income (A)	**271.45**	**225.33**	**221.20**
B	**EXPENDITURE**			
	Development Expenses	72.28	16.84	103.26
	Employee Benefit Expenses	77.69	87.42	50.55
	Finance costs	6.73	11.44	2.40
	Depreciation and Amortization Expense	18.78	20.64	16.17
	Other Expenses	30.59	45.16	30.21
	Total Expenses (B)	**206.07**	**181.50**	**202.59**
C	**Profit before extraordinary items and tax(A-B)**	**65.38**	**43.83**	**18.61**
	Extraordinary items	-	-	-
D	**Profit before tax**	65.38	43.83	18.61
	Tax Expense :			
	(i) Current Tax	15.93	13.26	5.65
	(ii) Deferred Tax	2.52	(1.87)	(0.82)
E	**Total Tax Expense**	**18.45**	**11.39**	**4.83**
F	**Profit for the year/ period (D-E)**	**46.93**	**32.44**	**13.78**

For Purshottam Khandelwal & Co
Chartered Accountants
FRN - 0123825W

Sd/-
(CA Mahendrasingh S Rao)
Partner
Mem No- 154239

Ahmedabad
Date: 16/07/2021
UDIN: 21154239AAAAGQ5632

For and on behalf of Board of Directors

Sd/- (Director & CEO)

Sd/- (Director & CFO)

Sd/- (CS)

Date: 16/07/2021

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -III**

(₹ In Lakhs)

Particulars	For the year ended March 31,		
	2021	2020	2019
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	65.38	43.83	18.60
Adjustments for:			
Depreciation & Amortisation Expense	18.78	20.64	16.17
Finance Cost	6.73	11.44	2.40
Operating Profit Before Working Capital Changes	**90.89**	**75.91**	**37.17**
Adjusted for (Increase)/Decrease in operating assets:			
Trade Receivables	(53.08)	39.29	27.10
Short Term Loans and Advances	(35.42)	(19.35)	(23.56)
Inventories	9.62	10.04	(19.66)
Other Current Assets	(5.00)	0.01	-
Adjusted for Increase/(Decrease) in operating liabilties:			
Other Short-term Liabilities	14.27	(19.04)	12.10
Trade Payables	63.05	(75.83)	12.57
Other Current Liabilites	7.51	9.09	5.60
Cash Generated From Operations Before Extra-Ordinary Items	**91.84**	**20.12**	**51.32**
Net Income Tax paid/ refunded	(8.45)	(6.97)	(11.72)
Net Cash Flow from/(used in) Operating Activities: (A)	**83.39**	**13.15**	**39.60**
Cash Flow From Investing Activities:			
Purchase of Fixed Assets (Including Intangible Assets under development)	(113.53)	(11.61)	(44.28)
Change in Non-current investments	-	-	(0.30)
Changes in Long Term Loans & Advances	(0.20)	-	(3.73)
Net Cash Flow from/(used in) Investing Activities: (B)	**(113.73)**	**(11.61)**	**(48.31)**
Cash Flow from Financing Activities:			
Proceeds from Issue of Equity Shares	24.99	-	-
Net Increase/(Decrease) in Long Term Borrowings	10.27	7.82	15.32
Finance Cost Paid	(6.73)	(11.44)	(2.40)
Net Cash Flow from/(used in) Financing Activities (C)	**28.54**	**(3.63)**	**12.92**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1.80)	(2.09)	4.21
Cash & Cash Equivalents As At Beginning of the Year / Period	2.71	4.80	0.59
Cash & Cash Equivalents As At End of the Year / Period	**0.91**	**2.71**	**4.80**

For Purshottam Khandelwal & Co
Chartered Accountants
FRN - 0123825W

Sd/-
(CA Mahendrasingh S Rao)
Partner
Mem No- 154239

Ahmedabad
Date: 16/07/2021
UDIN: 21154239AAAAGQ5632

For and on behalf of Board of Directors

Sd/- (Director & CEO)
Sd/- (Director & CFO)

Sd/- (CS)

Date: 16/07/2021

GENERAL INFORMATION

REGISTERED OFFICE OF OUR COMPANY

NAAPBOOKS LIMITED

Third Floor, Business Broadway Center,

Above V-Mart, Law Garden,

Ahmedabad – 380006, Gujrat, India.

Tel: +91-79-2644 6872 / +91-90163 23175

Email: info@naapbooks.com

Website: www.naapbooks.com

CIN: U72900GJ2017PLC096975

REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES, AHMEDABAD, GUJARAT

ROC Bhavan, Opp. Rupal Park Society,

Behind Ankur Bus Stop, Naranpura,

Ahmedabad-380013, Gujarat.

Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

BSE LIMITED

Phiroze Jeejeebhoy Towers, Dalal St,

Fort, Mumbai,

Maharashtra – 400 001

Website: www.bseindia.com

BOARD OF DIRECTORS OF OUR COMPANY

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

Sr. No.	Name	Age (In Years)	DIN	Address	Designation
1.	Nirmal Kumar Jain	61	07773203	A/2, 503, Anmol Tower, Opp. Naranpura Telephone Exchange, Shashtrinagar, Ahmedabad – 380013, Gujarat, India	Chairman & Director
2.	Ashish Jain	34	07783857	A/2, 503, Anmol Tower, Opp. Naranpura Telephone Exchange, Shashtrinagar, Ahmedabad – 380013, Gujarat, India	Executive Director & CEO
3.	Yaman Saluja	31	07773205	F-102, Siddhraj Zold, Kh 0 Road, Behind Siddhraj Zori, Sargasan , Gandhingar – 382421, Gujarat, Ahmedabad	Whole Time Director
4.	Abhishek Jain	30	07773124	A/2, 503, Anmol Tower, Opp. Naranpura Telephone Exchange, Shashtrinagar, Ahmedabad – 380013, Gujarat, India	Non-Executive Director

Sr. No.	Name	Age (In Years)	DIN	Address	Designation
5.	Sarita Agrawal	46	09033778	146, Master Creation Nagar, Tehsil Sanganer, Ramchandrapura, Mahapura, Jaipur, Rajasthan-302026	Additional Independent Director
6.	Ashish Agarwal	31	06904914	Ganges Shree Apartment, 40, Dharam Das Kundu Lane, Block – A, 3rd Floor, Howrah – 711 102	Additional Independent Director

For further details of our Directors, please refer to the chapter titled *"Our Management"* beginning on page 96 of this Red Herring Prospectus.

CHIEF FINANCIAL OFFICER

YAMAN SALUJA

NAAPBOOKS LIMITED

Third Floor, Business Broadway Center,

Above V-Mart, Law Garden,

Ahmedabad – 380006, Gujrat, India.

Tel: +91-79-2644 6872

Email: accounts@naapbooks.com

COMPANY SECRETARY & COMPLIANCE OFFICER

NIHARIKA SHAH

NAAPBOOKS LIMITED

Third Floor, Business Broadway Center,

Above V-Mart, Law Garden,

Ahmedabad – 380006, Gujrat, India.

Tel: +91-79-2644 6872

Email: compliance@naapbooks.com

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

All issue related grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder and ASBA Account number (for Bidders other than RIBs Applying through the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIBs applying through the UPI Mechanism

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

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

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

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

STATUTORY AUDITOR AND PEER REVIEW AUDITOR OF OUR COMPANY

Purshottam Khandelwal & Co.

Chartered Accountants

216, Madhupura Vyapar Bhavan,

Madhupura, Ahmedabad – 380004, Gujarat, India

Tel: 079-22164423

Email: casmahirao@gmail.com

Contact Person: Mahendrasingh S Rao

Firm Registration No: 0123825W

Membership No: 154239

Peer Review Certificate No.: 011129

M/s. Purshottam Khandelwal & Co., Chartered Accountants hold a peer review certificate dated July 30, 2018 issued by the Institute of Chartered Accountants of India.

BOOK RUNNING LEAD MANAGER

GYR CAPITAL ADVISORS PRIVATE LIMITED

428, Gala Empire, Near JB Tower,

Drive-In Road, Thaltej Ahmedabad - 380054

Tel: +91 – 82009 31018

Email: info@gyrcapitaladvisors.com

Website: www.gyrcapitaladvisors.com

Contact Person: Ikshit Shah

SEBI Registration No: INM000012810

REGISTRAR TO THE ISSUE

KFIN TECHNOLOGIES PRIVATE LIMITED

Selenium Tower-B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda,

Serilingampally, Hyderabad, Telangana – 500 032

Tel: +91-40-6716-2222

Fax: +91-40-2343-1551

Email: naapbooks.ipo@kfintech.com

Website: www.kfintech.com

Contact Person: M Murali Krishna

SEBI Registration Number: INR000000221

CIN: U72400TG2017PTC117649

LEGAL ADVISOR TO THE ISSUE

MANISH L. SONI (ADVOCATE)

64, Golden Market, Sheth ni Pole,

Ratanpole, Ahmedabad – 380 001.

Tel: +91-93761-44679

E-mail: manishsoni@gmail.com

Contact Person: Manish Soni

BANKER TO THE COMPANY

YES BANK LIMITED

Unit No. G/3, 102-103, C.G. Road, Ahmedabad – 380009,

Gujarat, India

Tel: 079 – 4902371 / 09016030247 / 09879783125

Email: yestouch@yesbank.in, jignesh.a@yesbank.in, varun.Parekh@yesbank.in

Contact Person: Mr. Jignesh Pate / Mr. Varun Parekh

Website: www.yesbank.in

PUBLIC ISSUE BANK/ BANKER TO THE ISSUE AND REFUND BANKER

ICICI BANK LIMITED

Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation,

Churchgate, Mumbai – 400 020, Maharashtra, India

Tel: +91 22 2266818911/924/933

Fax: +91 22 22611138

Email: kmr.saurabh@icicibank.com /ipocmg@icicibank.com

Contact Person: Saurabh Kumar

Website: www.icicibank.com

SEBI Registration Number: INBI00000004

SPONSOR BANK

ICICI BANK LIMITED

Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation,

Churchgate, Mumbai – 400 020, Maharashtra, India

Tel: +91 22 2266818911/924/933

Fax: +91 22 22611138

Email: kmr.saurabh@icicibank.com /ipocmg@icicibank.com

Contact Person: Saurabh Kumar

Website: www.icicibank.com

SEBI Registration Number: INBI00000004

SYNDICATE MEMBER

BEELINE BROKING LIMITED

701-702, A-wing, Samudra Complex, 7th Floor Off. C. G. Road, Nr. Girish Cold Drinks,

Navrangpura, Ahmedabad-380009, Gujarat, India.

Tel: +91 79 6666 4040

Fax: Not Available

Email: compliance@beelinebroking.com

Contact Person: Mr. Vanesh Panchal

Website: www.beelinebroking.com

SEBI Registration Number: INZ000000638

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

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

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

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

Investors Banks or Issuer Banks for UPI

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

Registered Brokers

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

Registra r to Issue and Share Transfer Agents

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

Note: *Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for*

redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange shall be forwarded to the Lead Manager, who shall respond to the same.

CREDIT RATING

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

IPO GRADING

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

APPRAISAL AGENCY & MONITORING AGENCY

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

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since GYR 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 Peer Reviewed Auditor on statement of tax benefits and report on restated financials for the financial years ended March 31, 2021, 2020 and 2019 as included in this Red Herring Prospectus, our Company has not obtained any expert opinion.

DEBENTURE TRUSTEE

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

APPRAISING ENTITY

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

FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Draft Red Herring Prospectus has also be furnished to the board in a soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 32 and Section 26 of the Companies Act, 2013 will be registered with the RoC situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue any time after the Issue 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 Issue 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 Lead Manager, through the Registrar to the Issue, 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 Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

ISSUE PROGRAMME

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

Event	Indicative Date
Bids Opening Date	September 01, 2021
Bids Closing Date	September 06, 2021
Finalization of Basis of Allotment with the Designated Stock Exchange	September 09, 2021
Unblocking of funds from ASBA Accounts	On or before September 13, 2021
Credit of Equity Shares to demat accounts of Allottees	On or before September 14, 2021
Commencement of trading of the Equity Shares on the Stock Exchange	On or before September 15, 2021

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

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

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

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

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 upto the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent. of the issue size on their own account(s).

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated August 04, 2021 and pursuant to the terms of the underwriting agreement; obligations of the underwriter is subject to certain conditions specified therein. The underwriter have indicated their intention to underwrite following number of specified securities being offered through this Issue.

Name and Address of the Underwriter	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue size Underwritten
GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near JB Tower, Drive-In Road, Thaltej Ahmedabad - 380054 **Tel:** +91 – 82009 31018 **Email:** info@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Contact Person:** Ikshit Shah **SEBI Registration No:** INM000012810	5,39,200	[●]	100%
Total	**5,39,200**	**[●]**	**100.00%**

**Includes 27,200 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261of the SEBI (ICDR) Regulations, 2018, as amended.*

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

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

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

Sr. No.	Name of Auditor	Date of Change	Reason
1.	**Pankaj Kumar J & Co.** G-1203, Sardar Patel Nagar, Naranpura, Ahmedabad – 380013, Gujarat, India **Tel:** 7742377706 **Email:** pankaj29081995@gmail.com **Contact Person:** Pankaj Kumar J **Firm Registration No:** 147745W **Membership No:** 184755	March 01, 2021	Resignation of Auditor before the expiry of term due to not being Peer Reviewed firm, as required under SEBI ICDR Regulations, 2018
2.	**Purshottam Khandelwal & Co.** 216, Madhupura Vyapar Bhavan, Madhupura, Ahmedabad – 380004, Gujarat, India **Tel:** 079-22164423 **Email:** casmahirao@gmail.com **Contact Person:** Mahendrasingh S Rao **Firm Registration No:** 0123825W **Membership No:** 154239 **Peer Review Certificate No.:** 011129	March 26, 2021	Auditor appointed in casual vacancy

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company, Market Maker and the Book Running Lead Manager have entered into an agreement dated August 04, 2021, with the following Market Maker, duly registered with BSE Limited to fulfil the obligations of Market Making.

BEELINE BROKING LIMITED

701-702, A-wing, Samudra Complex, 7th Floor Off. C. G. Road, Nr. Girish Cold Drinks,

Navrangpura, Ahmedabad-380009, Gujarat, India.

Tel: +91 79 6666 4040

Fax: Not Available

Email: compliance@beelinebroking.com

Contact Person: Mr. Vanesh Panchal

Website: www.beelinebroking.com

SEBI Registration Number: INZ000000638

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

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

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

1. In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.
2. In terms of regulation 261(2) of SEBI ICDR Regulations 2018, the market maker or issuer, in consultation with the lead manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the SME exchange.
3. The Market Maker (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. 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).
4. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
5. 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 Issue their holding to the Market Maker (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
6. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 25% of Issue Size (including the [●] Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
7. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
8. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME; and the same may be changed by the BSE SME from time to time).
9. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SME Exchange.
10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of Company or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
11. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of Issuer Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
12. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
13. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Beeline Broking Limited is acting as the sole Market Maker.
14. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
15. The Equity shares of the Company will be traded in continuous trading session from the time and day the Company gets listed on Startup Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.
16. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:
    i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

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

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

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

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

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

19. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time.

20. BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

21. BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

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

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

CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price[1]
A.	**Authorised Share Capital:**		
	20,00,000 Equity Shares having face value of ₹ 10/- each[2]	200.00	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue**		
	13,17,400 Equity Shares having face value of ₹ 10/- each	131.74	-
C.	**Present Issue in terms of this Red Herring Prospectus[1]**		
	Issue of 5,39,200 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share	53.92	[●]
	Which comprises:		
	27,200 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	2.72	[●]
	Net Issue to Public of 5,12,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	51.20	[●]
	Of which[2]:		
	3,200 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation to QIB	0.32	[●]
	2,54,400 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	25.44	[●]
	2,54,400 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	25.44	[●]
D.	**Paid-up Share Capital after the Issue**		
	18,56,600 Equity Shares of ₹ 10/- each	185.66	
E.	**Securities Premium Account**		
	Before the Issue (as on date of this Red Herring Prospectus)	21.47	
	After the Issue	[●]	

[1]To be finalized upon determination of the Issue Price.

[2]For details in relation to the changes in the authorised share capital of our Company, please refer "History and Certain Corporate Matters" beginning on page no. 93 of this Red Herring Prospectus.

The present Issue has been authorized pursuant to a resolution of our Board dated January 12, 2021 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 March 04, 2021.

In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange.

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

Changes in Authorized Share Capital

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

1. The initial authorized Share Capital of ₹ 10,00,000 (Rupees Ten Lakhs) divided into 1,00,000 (One Lakh) Equity Shares of ₹ 10/- each was increased to ₹ 2,00,00,000 (Rupees Two Crores) divided into 20,00,000 (Twenty Lacs) Equity Shares of ₹ 10/- each pursuant to Resolution of shareholders passed at the EGM held on May 25, 2020.

NOTES TO THE CAPITAL STRUCTURE

1) Share Capital History of our Company:

Equity Share Capital

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

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

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (in ₹)	Share Premium (₹ in Lakhs)
Upon Incorporation(1)	10,000	10	10	Subscription to MOA	Cash	10,000	1,00,000	Nil
June 05, 2020 (3)	5,50,000	10	10	Bonus Issue	Other than Cash	5,60,000	56,00,000	Nil
June 05, 2020(2)	7,22,200	10	10	Conversion of Loan to Equity	Other than Cash	12,82,200	1,28,22,000	Nil
August 26, 2020(4)	28,800	10	71	Prefrential Allotment	Cash	13,11,000	1,31,10,000	17,56,800
September 23, 2020(5)	6400	10	71	Prefrential Allotment	Cash	13,17,400	1,31,74,000	3,90,400

(1) *Initial Subscription to the MOA of 10,000 Equity Shares having Face Value of ₹ 10/- each as mentioned below:*

Sr. No.	Name	No. of Shares
1	Ashish Jain	4,490
2	Nirmal Kumar Jain	5,000
3	Yaman Saluja	500
4.	Abhishek Nirmal Jain	10

(2) *Pursuant to Board Meeting held on June 05, 2020, our Company has allotted 5,50,000 Bonus Equity Shares having Face Value of ₹ 10/- each as mentioned below:*

Sr. No.	Name	No. of Shares
1	Ashish Jain	1,28,590
2.	Nirmal Kumar Jain	41,415
3.	Yaman Saluja	2,18,625
4.	Abhishek Nirmal Jain	550
5.	Swati Singh	86,900
6.	Vikas Jain	31,460
7.	Pranav Shah	21,230
8.	Jitendra Patel	21,230

(3) *Pursuant to Board Meeting held on June 05, 2020, our Company has allotted 7,22,200 Equity Shares having Face Value of ₹ 10/- each as mentioned below:*

Sr. No.	Name	No. of Shares
1	Ashish Jain	2,69,200
2	Nirmal Kumar Jain	1,58,600
3	Yaman Saluja	15,000
4	Abhishek Nirmal Jain	2,42,400
5	Kusum Kothari	37,000

(4) *Pursuant to Board Meeting held on August 26, 2020, our Company has allotted 28,800 Equity Shares having face Value of ₹ 10/- each as mentioned below:*

Sr. No.	Name	No. of Shares
1	Ketan Patel	14,400
2	Yudiz Solutions Private Limited	8,000
3	Sumitek Natraj Machinery Private Limited	1600
4	Hiamnshu Kumawat	1600
5	Sumansingh Chandradeosingh Rajput	1600
6	Priyanka Singh	1600

(5) *Pursuant to Board Meeting held on September 23, 2020, our Company has allotted 6400 Equity Shares having face Value of ₹ 10/- each as mentioned below:*

Sr. No.	Name	No. of Shares
1	Trisha Roy	4,800
2	Sweta Suryabaksha Singh	1,600

2) Our Company has not issued Shares for consideration other than cash or out of Revaluation Reserves except as mentioned below:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature / Reason of Allotment	Nature of Consideration	Allottees
June 05, 2020	7,22,200	10	10	Conversion of Loan to Equity	Other than Cash	Ashish Jain
						Nirmal Kumar Jain
						Yaman Saluja
						Abhishek Nirmal Jain
						Kusum Kothari
June 05, 2020	5,50,000	10	-	Bonus Issue	Other than Cash	Ashish Jain
						Nirmal Kumar Jain
						Yaman Saluja
						Abhishek Nirmal Jain
						Swati Singh
						Vikas Jain
						Pranav Shah
						Jitendra Patel

3) No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

4) Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

5) No Bonus shares have been issued out of Revaluation Reserves.

6) Details of Issue of Equity Shares at a price which may be lower than the Issue Price, including allotments made to our Promoters and Promoter Group, during the period of one year preceding the date of this Red Herring Prospectus are set forth in table below:

Date of Allotment of Equity Shares	Allottees	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Reason of Allotment	Nature of Consideration
August 26, 2020	Ketan Patel	14,400	10	71	Prefrential Allotment	Cash
	Yudiz Solutions Private Limited	8,000				
	Sumitek Natraj Machinery Private Limited	1600				
	Hiamnshu Kumawat	1600				
	Sumansingh Chandradeosingh Rajput	1600				
	Priyanka Singh	1600				
September 23, 2020	Trisha Roy	4,800	10	71	Prefrential Allotment	Cash
	Sweta Suryabaksha Singh	1,600				

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

Category (I)	Category of Share- holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Share holding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a% of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in Demat form (XIV)
								No of voting Right			Total As a % of (A+B +C)			No (a)	As a % of total shares held (b)	No (a)	As a % of total share s held (b)	
								Class Equity	Class	Total								
A	Promoters & Promoter Group	6	11,71,536	-	-	11,71,536	88.93	11,71,536	-	11,71,536	88.93	-	88.93	[●]	[●]	-	-	11,71,536
B	Public	11	1,45,864	-	-	1,45,864	11.07	1,45,864	-	1,45,864	11.07	-	11.07	[●]	[●]	-	-	1,45,864
C	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**17**	**13,17,400**	**-**	**-**	**13,17,400**	**100**	**13,17,400**	**-**	**13,17,400**	**100**	**-**	**100**	**[●]**	**[●]**	**-**	**-**	**13,17,400**

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

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Ashish Jain	4,00,128	30.37
2.	Nirmal Jain	2,00,768	15.24
3.	Abhishek Jain	2,42,960	18.44
4.	Yaman Saluja	2,37,600	18.03
5.	Swati Singh	88,480	6.72
6.	Vikas Jain	32,032	2.43
7.	Pranav Shah	21,616	1.64
8.	Jitendrabhai Patel	21,616	1.64
9.	Kusum Kothari	37,000	2.81
12.	Ketan Patel	14,400	1.10

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

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Ashish Jain	4,00,128	30.37
2.	Nirmal Jain	2,00,768	15.24
3.	Abhishek Jain	2,42,960	18.44
4.	Yaman Saluja	2,37,600	18.03
5.	Swati Singh	88,480	6.72
6.	Vikas Jain	32,032	2.43
7.	Pranav Shah	21,616	1.64
8.	Jitendrabhai Patel	21,616	1.64
9.	Kusum Kothari	37,000	2.81
12.	Ketan Patel	14,400	1.10

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

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Ashish Jain	4,00,128	30.37%
2.	Nirmal Jain	2,00,768	15.24%
3.	Abhishek Jain	2,42,960	18.44%
4.	Yaman Saluja	2,37,600	18.04%
5.	Swati Singh	88,480	6.72%
6.	Vikas Jain	32,032	2.43%
7.	Pranav Shah	21,616	1.64%

8.	Jitendrabhai Patel	21,616	1.64%
9.	Kusum Kothari	37,000	2.81%

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

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Issue Share Capital
1.	Ashish Jain	4,490	44.90%
2.	Nirmal Kumar Jain	5,000	50%
3.	Yaman Saluja	500	5%
4.	Abhishek Nirmal Jain	10	0.1%
	Total	**10,000**	**100.00%**

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

9) Shareholding of our Promoter

The Promoters of our Company are Ashish Jain, Yaman Saluja and Swati Singh. As on date of filing this Red Herring Prospectus, our Promoters hold 7,26,208 Equity Shares representing 55.13% of the pre-issue Paid up Share Capital of our Company. Set forth below are the details of the build-up of shareholding of our Promoters:

1. Ashish Jain

Date of Allotment / Transfer	Nature of Transaction	No. of Shares	F.V. (in ₹)	Issue / Transfer Price (in ₹)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
April 20, 2017	Subscription to MOA	4,490	10	10	0.34	[●]
April 01, 2020	Transfer	(2,152)	10	10	(0.16)	[●]
June 05, 2020	Conversion of Loan	2,69,200	10	10	20.43	[●]
June 05, 2020	Bonus	1,28,590	10	-	9.76	[●]
	Total	**4,00,128**			**30.37**	

2. Yaman Saluja

Date of Allotment / Transfer	Nature of Transaction	No. of Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
April 20, 2017	Subscription to MOA	500	10	10	0.04	[●]
April 01, 2020	Transfer	3,475	10	10	0.26	[●]
June 05, 2020	Conversion of Loan	15,000	10	10	1.14	[●]
June 05, 2020	Bonus	2,18,625	10	-	16.60	[●]
	Total	**2,37,600**			**18.04**	

3. Swati Singh

Date of Allotment / Transfer	Nature of Transaction	No. of Shares	F.V (in ₹)	Issue / Transfer Price (in ₹)	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
April 01, 2020	Transfer	1,580	10	10	0.12	[●]
June 05, 2020	Bonus	86,900	10	-	6.60	[●]
	Total	**88,480**			**6.72**	

10) Promoter's Contribution and other Lock-In details:

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

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoter's contribution ("**Promoter's Contribution")** and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of Promoters	No. of Shares locked in	As a % of Post Issue Share Capital
Ashish Jain	[●]	[●]
Yaman Saluja	[●]	[●]
Swati Singh	[●]	[●]
Total	[●]	[●]

We confirm that in compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoters contribution of 20% as shown above which is subject to lock-in for three years 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 Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Issue.
- Private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary.
- The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

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

ii. Details of Shares locked-in for one year

a. Pursuant to Regulation 238(b) of the SEBI (ICDR) Regulations, in addition to the Promoter's Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Issue Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Issue, other than the Equity Shares allotted and subscribed pursuant to the Offer for Sale.

b. Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the issue and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.

c. Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters / Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

d. Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations. For details please refer Note no. 10 of "*Capital Structure*" on Page No. 55 of this Red Herring Prospectus.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

11) Pre-Issue and Post Issue Shareholding of our Promoters and Promoter' Group:

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

Category of Promoter	Pre Issue		Post Issue	
	No. of Shares	% of Pre-Issue Equity Capital	No. of Shares	% of Post-Issue Equity Capital
Promoter				
Ashish Jain	4,00,128	30.37	4,00,128	[●]
Yaman Saluja	2,37,600	18.04	2,37,600	[●]
Swati Singh	88,480	6.72	88,480	[●]
Sub Total (A)	**7,26,208**	**55.12**	**7,26,208**	[●]
Promoter Group				
Nirmal Jain	2,00,768	15.24	2,00,768	[●]
Abhishek Jain	2,42,960	18.44	2,42,960	[●]
Sweta Suryabaksh Singh	1,600	0.12	1,600	-
Sub Total (B)	**4,45,328**	**33.80**	**4,45,328**	**[●]%**
Total (A+B)	**11,71,536**	**88.93**	**11,71,536**	**[●]**
Total Paid-up Equity share Capital	**13,17,400**	**100%**	**[●]**	**[●]%**

ii. Except mentioned above in this chapter, none of the Promoters, members of the Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Red Herring Prospectus.

iii. None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Red Herring Prospectus.

12) Except as disclosed in the Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.

13) Our Company has Seventeen (17) Shareholders, as on the Date of this Red Herring Prospectus.

14) Our Promoters and Promoter Group will not participate in the Issue. Neither the Company, nor it's Promoter, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person. The Lead Manager and its associates do not directly or indirectly hold any shares of the Company.

15) None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled *"Our Management"* beginning on Page No. 96 of this Red Herring Prospectus.

16) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "*Issue Procedure*" beginning on Page No. 147 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

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

18) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the 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; so as to ensure that 20% of the post Issue paid-up capital is locked in.

19) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

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

21) As on date of this Red Herring Prospectus, 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.

22) As on date of this Red Herring Prospectus, the entire issued share capital of our Company is fully paid-up. The Equity Shares issued through this Public Issue will be fully paid up.

23) Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of the Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

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

25) Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.

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

27) We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Red Herring Prospectus until the Equity Shares offered have been listed or application moneys refunded on account of failure of Issue.

28) Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.

29) None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

30) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

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

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

33) The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the Net Issue to the public portion.

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

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

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

37) Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of this Red Herring Prospectus.

38) There are no safety net arrangements for this Issue.

39) Our Promoter and Promoter Group will not participate in this Issue.

40) Except as disclosed in this Red Herring Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of this Red Herring Prospectus.

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

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

43) As per RBI regulations, OCB's are not allowed to participate in the Issue.

44) Allocation to all categories shall be made on a proportionate basis subject to valid applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and BSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

OBJECTS OF THE ISSUE

Requirement of Funds

Our Company proposes to utilize the funds which are being raised through this Issue **("Net Proceeds")** towards the following objects:

a) Funding the working capital requirements of the company

b) Funding purchases of equipment;

c) Marketing initiatives; and

d) General Corporate Purposes

(Collectively referred as **"Objects"**)

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

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

Issue Proceeds & Net Proceeds

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

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue[(1)]	[●]
Less: Issue related expenses[(2)]	[●]
Net Proceeds of the Issue	**[●]**

[(1)]To be finalized on determination of the Issue Price.

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

Utilization of Net Proceeds

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

(₹ in lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding the working capital requirements of the company	200.00	[●]%
2.	Funding purchases of equipment	50.00	[●]%
3.	Marketing initiatives	40.00	[●]%
4.	General Corporate Purposes[(1)]	[●]	[●]%
	Total	**[●]**	**100.00%**

[(1)]To be finalized on determination of the Issue Price.

Requirement of Funds and Means of Finance

The fund requirements mentioned above are based on the internal management estimates of our Company and quotations provided by suppliers in this industry which are not been verified or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates and requirements from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations.

Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to

compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

Accordingly we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 104(1)(d) of the SEBI (ICDR), Regulations, 2018, as amended, through verifiable means towards 75% of the stated means of finance excluding the amount to be raised the net proceeds and existing identifiable internal accruals.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer chapter titled *"Risk Factors"* beginning on Page No. 23 of this Red Herring Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1) Funding of working capital requirements

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth and financing from various banks and financial institutions. Our Company's existing working capital requirement and funding on the basis of Restated Standalone Financial Statements for Fiscal 2020 and for Fiscal 2021 are as stated below:

(₹ in lakhs)

Particulars	Fiscal 2020 (Restated)	Fiscal 2021 (Restated)
Current Assets		
Inventories		
- Raw Materials	-	-
- Finished Goods	-	-
- Semi-Finished Goods	9.62	-
Trade Receivables	67.27	120.36
Cash and Bank Balance	2.71	0.91
Short term loans & advances	42.91	78.31
Other Current Assets	-	5.00
Total (A)	**122.51**	**204.59**
Current Liabilities		
Trade Payables	1.51	64.57
Other Current Liabilities & Short Term Provision	24.87	39.85
Total (B)	**26.38**	**104.42**
Total Working Capital (A)-(B*)*	**96.13**	**100.17**
Existing Funding Pattern		
Short-term borrowings from banks	8.08	22.35
Internal Accrual/Networth	**88.05**	**77.82**

Basis of estimation of working capital requirement

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated March 05, 2021 has approved the business plan for the Fiscal 2022. The estimated and projected working capital requirements for Fiscal 2022 is stated below:

(₹ in lakhs)

Particulars	Fiscal 2022 (Projected)
Current Assets	
Inventories	

- Raw Materials	-
- Finished Goods	-
- Semi-Finished Goods	-
Trade Receivables	150.45
Cash and Bank Balance	98.87
Short term loans & advances	182.23
Total (A)	**431.55**
Current Liabilities	
Trade Payables	11.89
Other Current Liabilities & Short Term Provision	31.11
Total (B)	**43.00**
Total Working Capital (A)-(B*)*	**388.55**
Funding Pattern	
Short-term borrowings from banks	-
Internal Accrual/Networth and Unsecured Loans	**188.55**
Proceeds from IPO	**200.00**

Assumption for working capital requirements:

(In months)

Particulars	Holding Level for Fiscal 2021 (Actual)	Holding Level for Fiscal 2022 (Estimated)
Current Assets		
Inventories		
- Raw Materials	-	-
- Semi Finished Goods	-	-
- Finished Goods	-	-
Trade Receivables	2.58	4.02
Current Liabilities		
Trade Payables	0.12	2.10

Justification for "Holding Period" levels

The justifications for the holding levels mentioned in the table above are provided below:

Current Assets	
Trade receivables	Our Company have many big projects running and the billing is done on the basis of project completion thus the holding period generally tend to be little higher. Going forward our Company intends to provide liberal credit facility to our debtors to increase our business operation.
Current Liabilities	

Trade Payables	We intend to decrease the credit period expected from our creditors due to fulfilment of our working capital requirements through our proposed initial public Issue. This would help us in maintaining good relations with our creditors.

Our Company proposes to utilize upto ₹200.00 lakhs of the Net Proceeds in Fiscal 2022 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2022 will be arranged from existing bank borrowings and internal accruals/net worth.

2) Funding purchases of equipment

The estimated cost for the equipments is ₹ 130.00 lakhs out of which the company intends to fund ₹ 50.00 lakhs from Issue proceeds. The total cost has been estimated by our management in accordance with the business plans and valid quotations for purchase of equipment. The same has been approved by our board of directors pursuant to its resolution dated March 05, 2021. However, such total estimated cost and related fund requirments have not been appraised by any bank or financia institution. Our Company intends to meet and adapt to the advanced technologies and use new equipment for desired quality and precision in terms of services

The list of equipment to be purchased by the Company is as under:

(₹ in lakhs)

Sr.	Description	Qty	Amount#
1	Servers	24	130.00
		Total	**130.00**

#Amount inclusive of GST

Our company has received quotation from Smartlap System dated December 04, 2020 for purchase of 16 Servers. We are yet to place orders for 52% of the equipments worth 67.20 Lakhs. The quotation in relation to above equipment are exclusive of cost of transport and insurance. Such additional cost shall be funded from the Net Proceeds proposed to be utilized towards purchase of capital equipment or through internal accruals, if required.

Means of Finance

The total estimated cost is ₹ 130.00 lakhs. We intend to fund the cost as follows:

(₹ in lakhs)

Source of Fund	Estimated Cost
Internal Accruals/Networth	80.00
Net IPO Proceeds	50.00
Total	**130.00**

As on May 19, 2021 our company has incurred ₹ 62.80 Lakhs towards the said purchase of equipments.

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

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

3) Marketing initiatives

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

Pursuant to our Board's discussion in the Board meeting dated March 05, 2021, we plan to utilize upto ₹ 40.00 lakhs from the Net Proceeds as marketing initiatives to boost our growth and market presence.

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

4) General corporate purposes

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

a) strategic initiatives, partnerships, joint ventures and acquisitions;

b) brand building and strengthening of promotional & marketing activities; and

c) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] lakhs, which is [●]% of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue Size
1.	Issue Management fees including Merchant Banking fees and Market Making fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]%	[●]%
2.	Advertising and Marketing Expenses	[●]	[●]%	[●]%
3.	Fees payable to the to the Regulators including stock exchange(s)	[●]	[●]%	[●]%
4.	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]%	[●]%
5.	Brokerage and selling commission(1)(2)(3)	[●]	[●]%	[●]%
6.	Other Expenses (Banker's to the Issue, Auditor's fees etc.)	[●]	[●]%	[●]%
	Total Estimated Issue Expense	**[●]**	**[●]%**	**[●]%**

(1)The SCSBs and other intermediaries will be entitled to a commission of ₹ [●]/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

(2)The SCSBs would be entitled to processing fees of ₹ [●]/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

(3)Further the SCSBs and other intermediaries will be entitled to selling commission of [●]% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

Proposed Schedule of Implementation and funds deployed

Our Company plans to deploy the funds towards the above stated Objects during FY 2022, depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We have deployed ₹ 6.83 Lakhs towards Issue Expenses as per the certificate dated August 16, 2021 by Pankajkumar J & Co., Chartered Accountants.

Appraisal and Bridge Loans

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

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

Monitoring of Utilization of Funds

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

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act, 1934. Our Company confirms that it shall not use the Net Proceeds for any purpose other than abovementioned objects.

Variation in Objects

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

Other Confirmations

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

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10/- and Issue Price is ₹ [●]/- per Equity Shares and is [●] times of the face value. Investors should read the following basis with the sections titled "Risk Factors" and "Financial Information" and the chapter titled "Our Business" beginning on Page No. 23, 113 and 78 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

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

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

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer chapter titled "Our *Business – Our competitive strengths"* beginning on Page No. 78 of this Red Herring Prospectus.

Quantitative Factors

The information presented in this section for the Restated financial statements of the Company for the year ended March 31, 2021, 2020 and 2019 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI ICDR Regulations. For more details on financial information, investors please refer the chapter titled "*Financial Statements*" beginning on Page No. 113 of this Red Herring Prospectus.

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

1) Basic and Diluted Earnings / Loss Per Share ("EPS") as adjusted for changes in capital

Period / Year ended	Basic & Diluted	
	EPS (in ₹)	Weights
March 31, 2019	2.46	1
March 31, 2020	5.79	2
March 31, 2021	4.06	3
Weighted Average	4.37	

Notes:

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

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

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

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

c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.

d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled "*Financial Information*" beginning on Page No. 113 Red Herring Prospectus.

e. For detailed calculation of Basic and Diluted EPS, Investors should refer to *"Restated Financial Statements"* on page 113.

2) Price Earnings Ratio ("P/E") in relation to the Price of ₹ [●]/- per share of ₹ 10/- each

Particulars	P/E*
P/E ratio based on Basic and Diluted EPS as at March 31, 2021	[●]
P/E ratio based on Weighted Average EPS	[●]

**The same shall be updated once IPO Price is finalised and updated in the Prospectus prior to opening of the Issue.*

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

3) Return on Net worth (RONW)

Period / Year ended	RoNW (%)	Weight
March 31, 2019	53.27	1
March 31, 2020	55.63	2
March 31, 2021	23.18	3
Weighted Average	**39.01**	

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

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

4) Net Asset Value (NAV)

Financial Year	NAV (in ₹)
NAV as at March 31, 2021	15.37
NAV after Issue – at Issue Price	[●]
Issue Price (in ₹)	[●]

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

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

5) Comparison with Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates i.e. Information Technology, whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Name of the Company	EPS (₹)(2)	Face Value (₹)	P/E Ratio(3)	RoNW(5)	NAV Per Share (₹)(6)
Peer Group(1)					
Infosys Limited	42.37	5.00	39.32	26.23%	167.89
Happiest Minds Technologies Limited	11.71	10.00	140.92	27.10%	38.56
Tech Mahindra Limited	10.16	5.00	31.02	17.47%	258.38
The Company					
Naapbooks Limited	4.06	10.00	[●]	23.18%	15.37

Note:

1) The peer group figures based on audited standalone financials as on and for the year ended March 31, 2021.

2) EPS figures based on basic EPS.

3) *P/E figures for the peer is computed based on closing market price as on August 20, 2021, of relevant peer companies as available at BSE, (available at www.bseindia.com) divided by Basic EPS for FY 2019-20 reported in the filings made with stock exchanges.*

4) *Based on the Issue Price to be determined on conclusion of book building process and the basic EPS of our Company.*

5) *Return on net worth (%) = Net profit after tax * 100 / Net worth at the end of the year.*

6) *Net Asset value per share = Net worth at the end of the year / No. of shares outstanding at the end of year*.

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

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Particulars	Page Nos.
Statement of Tax Benefit	S-1 to S-3

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Naapbooks Limited
(Formerly known an Naapbooks Private Limited)
3rd Floor, Business Broadway Center,
Above V-Mart, Law Garden,
Ahmedabad – 380006.

Dear Sir,

Sub: Statement of possible special tax benefits available to Naapbooks Limited ("the Company") and its shareholders under direct and indirect tax laws

We refer to the proposed issue of equity shares of Naapbooks Limited ("the Company"). We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, The Central Goods and Services Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, Customs Act, 1962 and Foreign Trade Policy 2015-2020 as applicable for the Financial Year 2020-21 relevant to the Assessment Year 2021-22, presently in force in India for inclusion in the Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2018, as amended ("ICDR Regulations").
Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions.

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

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

i. The Company or its Shareholders will continue to obtain these benefits in future;
ii. The conditions prescribed for availing the benefits have been/would be met;
iii. The revenue authorities/courts will concur with the views expressed herein.

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

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement. This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018,as amended (the Issue).

For Purshottam Khandelwal & Co
Chartered Accountants
FRN - 0123825W

Sd/-
(CA Mahendrasingh S Rao)
Partner
Membership No. - 154239

Date: 14th May, 2021

UDIN – 21154239AAAAFR5610

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

SECTION V – ABOUT THE COMPANY AND INDUSTRY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Statements" and related notes beginning on Page No. 23 and 113 of this Red Herring Prospectus.

GLOBAL ECONOMIC OUTLOOK

One year into the COVID-19 pandemic, the accumulating human toll continues to raise concerns, even as growing vaccine coverage lifts sentiment. High uncertainty surrounds the global economic outlook, primarily related to the path of the pandemic. The contraction of activity in 2020 was unprecedented in living memory in its speed and synchronized nature. But it could have been a lot worse. Although difficult to pin down precisely, IMF staff estimates suggest that the contraction could have been three times as large if not for extraordinary policy support. Much remains to be done to beat back the pandemic and avoid divergence in income per capita across economies and persistent increases in inequality within countries.

Improved outlook: After an estimated contraction of –3.3 percent in 2020, the global economy is projected to grow at 6 percent in 2021, moderating to 4.4 percent in 2022. The contraction for 2020 is 1.1 percentage points smaller than projected in the October 2020 World Economic Outlook (WEO), reflecting the higher-than-expected growth outturns in the second half of the year for most regions after lockdowns were eased and as economies adapted to new ways of working. The projections for 2021 and 2022 are 0.8 percentage point and 0.2 percentage point stronger than in the October 2020 WEO, reflecting additional fiscal support in a few large economies and the anticipated vaccine-powered recovery in the second half of the year.

Global growth is expected to moderate to 3.3 percent over the medium term—reflecting projected damage to supply potential and forces that predate the pandemic, including aging-related slower labor force growth in advanced economies and some emerging market economies. Thanks to unprecedented policy response, the COVID-19 recession is likely to leave smaller scars than the 2008 global financial crisis. However, emerging market economies and low-income developing countries have been hit harder and are expected to suffer more significant medium-term losses.

Divergent impacts: Output losses have been particularly large for countries that rely on tourism and commodity exports and for those with limited policy space to respond. Many of these countries entered the crisis in a precarious fiscal situation and with less capacity to mount major health care policy responses or support livelihoods. The projected recovery follows a severe contraction that has had particularly adverse employment and earnings impacts on certain groups. Youth, women, workers with relatively lower educational attainment, and the informally employed have generally been hit hardest. Income inequality is likely to increase significantly because of the pandemic.

Close to 95 million more people are estimated to have fallen below the threshold of extreme poverty in 2020 compared with pre-pandemic projections. Moreover, learning losses have been more severe in low-income and developing countries, which have found it harder to cope with school closures, and especially for girls and students from low-income households. Unequal setbacks to schooling could further amplify income inequality.

High uncertainty surrounds the global outlook. Future developments will depend on the path of the health crisis, including whether the new COVID-19 strains prove susceptible to vaccines or they prolong the pandemic; the effectiveness of policy actions to limit persistent economic damage (scarring); the evolution of financial conditions and commodity prices; and the adjustment capacity of the economy, At the same time, it is unclear how much of these savings will be spent, given the deterioration of many firms' and households' balance sheets (particularly among those with a high propensity to consume out of income) and the expiration of loan repayment moratoria. In sum, risks are assessed as balanced in the short term, but tilted to the upside later on.

Considering the large uncertainty surrounding the outlook, policymakers should prioritize policies that would be prudent, regardless of the state of the world that prevails—for instance, strengthening social protection with wider eligibility for unemployment insurance to cover the self-employed and informally employed; ensuring adequate resources for health care, early childhood development programs, education, and vocational training; and investing in green infrastructure to hasten the transition to lower carbon dependence. Moreover, they should be prepared to flexibly adjust policy support, for example, by shifting from lifelines to reallocation as the pandemic evolves, and linked to improvements in activity, while they safeguard social spending and avoid locking in inefficient spending outlays. It is important to anchor short-term

support in credible medium-term frameworks (see the April 2021 Fiscal Monitor). Where elevated debt levels limit scope for action, effort should also be directed at creating space through increased revenue collection (fewer breaks, better coverage of registries, and switching to well-designed value-added taxes), greater tax progressivity, and by reducing wasteful subsidies.

Policy priorities: The factors shaping the appropriate stance of policy vary by country, especially progress toward normalization. Hence, countries will need to tailor their policy responses to the stage of the pandemic, strength of the recovery, and structural characteristics of the economy. Once vaccination becomes widespread and spare capacity in health care systems is generally restored to pre-COVID-19 levels, restrictions can begin to be lifted. While the pandemic continues, policies should first focus on escaping the crisis, prioritizing health care spending, providing well-targeted fiscal support, and maintaining accommodative monetary policy while monitoring financial stability risks.

As the recovery progresses, policymakers will need to limit long-term economic scarring with an eye toward boosting productive capacity (for example, public investment) and increasing incentives for an efficient allocation of productive resources. It is a delicate balance, especially given the prevailing uncertainty. Therefore, when support is eventually scaled back, it should be done in ways that avoid sudden cliffs (for instance, gradually reducing the government's share of wages covered under furlough and short-time work programs while increasing hiring subsidies to enable reallocation as needed).

All the while, long-term challenges—boosting productivity, improving policy frameworks, and addressing climate change—cannot be ignored. Differential recovery speeds across countries may give rise to divergent policy stances, particularly if advanced economies benefit sooner than others from wide vaccine coverage. Clear forward guidance and communication from advanced economy central banks is particularly crucial, and not just for calibrating the appropriate domestic monetary accommodation. It also vitally bears on external financial conditions in emerging markets and the impact that divergent policy stances have on capital flows.

Strong international cooperation is vital for achieving these objectives and ensuring that emerging market economies and low-income developing countries continue to narrow the gap between their living standards and those of high-income countries. On the health care front, this means ensuring adequate worldwide vaccine production and universal distribution at affordable prices—including through sufficient funding for the COVAX facility—so that all countries can quickly and decisively beat back the pandemic.

The international community also needs to work together to ensure that financially constrained economies have adequate access to international liquidity so that they can continue needed health care, other social, and infrastructure spending required for development and convergence to higher levels of income per capita. Countries should also work closely to redouble climate change mitigation efforts. Moreover, strong cooperation is needed to resolve economic issues underlying trade and technology tensions (as well as gaps in the rules-based multilateral trading system). Building on recent advances in international tax policy, efforts should continue to focus on limiting cross-border profit shifting, tax avoidance, and tax evasion.

(Source: World Economic Outlook Update, April 2021)

- Global activity is forecast to expand 4 percent in 2021, below previous expectations amid a sharp resurgence of new COVID-19 cases. Global growth is expected to strengthen over the forecast horizon as pandemic-related disruptions fade and as vaccination continues.
- In emerging market and developing economies (EMDEs), the recovery will be uneven, with a strong rebound in China and softer-than-expected growth across most other economies as the pandemic's lingering effects continue to weigh on consumption and investment.
- The recovery could be even weaker than envisioned if downside risks materialize, which could exacerbate the losses in per capita income and increase in poverty.
- Policy makers can raise the likelihood of better outcomes while warding off worse ones through effective pandemic control and structural reforms that boost both productivity and environmental sustainability.

  (Source: Global-Economic-Prospects-January-2021-Highlights, World Bank Report)

INDIAN ECONOMIC OVERVIEW

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

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

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

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

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

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

After growing at very high rates for years, India’s economy had already begun to slow down before the onset of the COVID-19 pandemic. Between FY17 and FY20, growth decelerated from 8.3 percent to 4.0 percent, with weaknesses in the financial sector compounded by a decline in the growth of private consumption.

The implementation of a national lockdown on March 24, 2020 (i.e. on the eve of the new FY21 fiscal year), brought economic activity to a halt, affecting both production and consumption. As a result, growth was negative in the first half of the fiscal year (April to September 2020) and only modestly positive in the second half. Over the entire FY21, India’s economy is estimated to have contracted by 8.5 percent.

In response to the COVID-19 shock, the Government and the Reserve Bank of India took several monetary and fiscal policy measures to support vulnerable firms and households, expand service delivery (with increased spending on health and social protection) and cushion the impact of the crisis on the economy. Thanks in part to these proactive measures, the economy is expected to rebound - with a strong base effect materializing in FY22 - and growth is expected to stabilize at around 6-6.5 percent thereafter.

(Sources: https://www.worldbank.org/en/country/india/overview)

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

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

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

OVERVIEW OF IT INDUSTRY

In 2020, the global information technology industry took a small step back in terms of overall revenue. As of August 2020, the research consultancy IDC was projecting global revenue of $4.8 trillion for the year, compared to their original estimate of $5.2 trillion. While the tech sector fared better than many other industries during the pandemic, it was not immune to cutbacks in spending patterns and deferment of major investments.

Moving forward, IDC projects that the technology industry is on pace to reach $5 trillion in 2021. If this number holds, it would represent 4.2% growth, signaling a return to the trend line that the industry was on prior to the pandemic. Looking even further into the future, IDC expects the pattern to continue, estimating a 5% compound annual growth rate (CAGR) for the industry through 2024.

The United States is the largest tech market in the world, representing 33% of the total, or approximately $1.6 trillion for 2021. In the U.S., as well as in many other countries, the tech sector accounts for a significant portion of economic activity. CompTIA's Cyberstates report reveals that the economic impact of the U.S. tech sector, measured as a percentage of gross domestic product, exceeds that of most other industries, including notable sectors such as retail, construction and transportation.

Despite the size of the U.S. market, the majority of technology spending (67%) occurs beyond its borders. Spending is often correlated with factors such as population, GDP and market maturity. Among global regions, western Europe remains a significant contributor, accounting for approximately one of every five technology dollars spent worldwide. However, as far as individual countries go, China has clearly established itself as a major player in the global tech market. China has followed a pattern that can also be seen in developing regions, where there is a twofold effect of closing the gap in categories such as IT infrastructure, software and services, along with staking out leadership positions in emerging areas such as 5G and robotics.

The bulk of technology spending stems from purchases made by corporate or government entities. A smaller portion comes from household spending, including home-based businesses. With the blurring of work and personal life, especially in the small business space, it can be difficult to precisely classify certain types of technology purchases as being solely business or solely consumer.

There are a number of taxonomies for depicting the information technology space. Using the conventional approach, the industry market can be categorized into five top level buckets. The traditional categories of hardware, software and services account for 56% of the global total. The other core category, telecom services, accounts for 26%. The remaining 19% covers various emerging technologies that either don't fit into one of the traditional buckets or span multiple categories, which is the case for many emerging as-a-service solutions that include elements of hardware, software and service, such as IoT, drones and many automating technologies.

The allocation of spending will vary from country to country based on a number of factors. In the mature U.S. market, for example, there is robust infrastructure and platforms, a large installed base of users equipped with connected devices, and available bandwidth for these devices to communicate. This paves the way for investments in the software and services that sit on top of this foundation.

Tech services and software account for nearly half of spending in the U.S. technology market, significantly higher than the rate in many other global regions. Countries that are not quite as far along in these areas tend to allocate more spending to traditional hardware and telecom services. Building out infrastructure and developing a broad-based digital workforce does not happen overnight. Scenarios do exist, however, whereby those without legacy infrastructure – and the friction that often comes with transitioning from old to new – may find an easier path to jump directly to the latest generation of technologies.

Although IDC is predicting a return to solid growth, the environment is more uncertain than any in recent memory. Several factors could swing actual spending in either direction. On the upside, technology firms are planning to capitalize on the ongoing digitalization of business, whether that is expanding engagements with their current customer base or reaching into new segments. Additionally, technology firms are applying lessons learned from a challenging year and placing the spotlight on their internal operations, including sales and marketing efforts.

For the most part, negative sentiment is driven by uncertainty. Top of mind are any continued business struggles as the COVID epidemic drags on. Beyond that, the specter of some unexpected event feels more real after the events of last year. Ultimately, customers may postpone purchases or IT projects even further as they deal with uncertainty in their own space. Typical hurdles such as the availability of skills are still in the picture, but for most companies, the plans for 2021 are defined more by the unknown than quantifiable challenges.

The enormity of the industry is a function of many of the trends discussed in this report. Economies, jobs, and personal lives are becoming more digital, more connected and more automated—a trend that is only accelerating after recent events. The platform for computing has become much more stable, with access to technology no longer limited by location or

constrained to certain activities. As a result, more energy is pouring into creative solutions, further expanding the opportunities for both IT professionals and IT channel firms.

(Source: https://www.comptia.org/content/research/it-industry-trends-analysis)

Major companies in the information technology (IT) market include AT&T; Apple; Verizon Communications Inc.; China Mobile Ltd and Microsoft.

The global information technology market is expected to grow from $7850.57 billion in 2020 to $8370.95 billion in 2021 at a compound annual growth rate (CAGR) of 6.6%. The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach $11866.34 billion in 2025 at a CAGR of 9%.

The information technology (IT) market consists of sales of information technology (IT) services and related goods by entities (organizations, sole traders and partnerships) that apply computers, computer peripherals and telecommunications equipment to store, retrieve, transmit and maneuver data. The IT market involves services such as computer networking, broadcasting, systems design services and information distribution technologies like television and telephones and other equipment used during the process. The IT market also includes sales of goods such as computers, computer peripherals and telecommunications equipment which are used in providing IT services. The IT market is segmented into IT services; computer hardware; telecom and software products.
North America was the largest region in the global information technology market, accounting for 34% of the market in 2020. Asia Pacific was the second largest region accounting for 32% of the global information technology market. Africa was the smallest region in the global information technology market.

Over the past five years there has been an increasing prevalence of low cost open source alternatives. Open source has become a preferred platform for developing new technology. In the past, software publishers would open source software that was not making money, but now companies are open sourcing software to increase its presence and share in the market. According to Allison Randal, President, Open Source Initiative, 78% of companies use open source solutions and 64% participate in open source projects indicating an increase in open source software platforms to build applications in 2015.

The outbreak of Coronavirus disease (COVID-19) has acted as a significant restraint on the information technology market in 2020 as supply chains were disrupted due to trade restrictions and employees working for these establishments faced difficulties related to infrastructure and communication owing to lockdowns imposed by governments globally, forcing them to work from home. COVID 19 is an infectious disease with flu-like symptoms including fever, cough, and difficulty in breathing. The virus was first identified in 2019 in Wuhan, Hubei province of the People's Republic of China and spread globally including Western Europe, North America and Asia. Steps by national governments to contain the transmission have resulted in a decline in economic activity with countries entering a state of 'lock down' and the outbreak is expected to continue to have a negative impact on businesses throughout 2020 and into 2021. However, it is expected that the information technology market will recover from the shock across the forecast period as it is a 'black swan' event and not related to ongoing or fundamental weaknesses in the market or the global economy.

The demand for cloud computing services is expected to drive the demand for IT services during the forecast period. In cloud computing model data is stored on the internet by a cloud computing provider, who manages and operates data storage as a service. Many companies are now choosing applications hosted in the cloud for their day-to-day operations. For example, according to statistics provided by hostingtribunal.com, 60% of computing workloads were running in the public cloud in 2019 Similarly, 94% of enterprise workloads are expected to be processed by cloud data centers in 2021. Companies are also opting for cloud-based data storage; thus, boosting the demand for IT services.

(source: https://www.reportlinker.com/p06018857/Information-Technology-Global-Market-Report-COVID-19-Impact-and-Recovery-to.html?utm_source=GNW)

OVERVIEW OF IT INDUSTRY IN INDIA

Introduction

The global sourcing market in India continues to grow at a higher pace compared to the IT-BPM industry. India is the leading sourcing destination across the world, accounting for approximately 55% market share of the US$ 200-250 billion global services sourcing business in 2019-20. Indian IT & BPM companies have set up over 1,000 global delivery centres in about 80 countries across the world.

India has become the digital capabilities hub of the world with around 75% of global digital talent present in the country.

Market Size

IT-BPM industry's revenue was estimated at around US$ 191 billion in FY20, growing at 7.7% y-o-y. It is estimated to reach US$ 350 billion by 2025. Moreover, revenue from the digital segment is expected to form 38% of the total industry revenue by 2025. Digital economy is estimated to reach ₹ 69,89,000 crore (US$ 1 trillion) by 2025. The domestic revenue of the IT industry was estimated at US$ 44 billion and export revenue was estimated at US$ 147 billion in FY20.

Total number of employees grew to 1.02 million cumulatively for four Indian IT majors (including TCS, Infosys, Wipro, HCL Tech) as on December 31, 2019. Indian IT industry employed 205,000 new hires, up from the 185,000 jobs added in FY19 and had 884,000 digitally skilled talents in 2019.

Investments/ Developments

Indian IT's core competencies and strengths have attracted significant investment from major countries. The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US$ 62.47 billion between April 2000 and September 2020. The sector ranked 2nd in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

Leading Indian IT firms like Infosys, Wipro, TCS and Tech Mahindra are diversifying their offerings and showcasing leading ideas in blockchain and artificial intelligence to clients using innovation hubs and research and development centres to create differentiated offerings.

Some of the major developments in the Indian IT and ITeS sector are as follows:

- In December 2020, Tata Consultancy Services (TCS) has expanded its business operations in Austin, Texas, with the construction of a new facility. By 2022, TCS plans to hire an additional 130 new employees in Austin. Over the next seven years, TCS plans to invest more than US$ 100 million in Austin.
- In December 2020, Tata Consultancy Services (TCS) has expanded its strategic partnership with Star Alliance (airline alliance) to provide predictive and real-time business analytics, improve customer experience and accelerate digital transformation.
- In December 2020, Infosys partnered with Rolls-Royce for aerospace engineering in India.
- In December 2020, Wipro collaborated with Verifone for a multi-year contract to drive agility across its (Verifone) cloud service offerings.
- In December 2020, Infosys Finacle, part of EdgeVerve Systems, (a subsidiary of Infosys), and RBL Bank, announced a collaboration to migrate the bank's on-premise deployment to a containerised ecosystem, which is managed by Kubernetes and has been certified by Cloud Native Computing Foundation (CNCF).
- In December 2020, Infosys launched Infosys Modernisation Suite to help organisations accelerate their cloud modernisation needs.

Government Initiatives

Some of the major initiatives taken by the Government to promote IT and ITeS sector in India are as follows:

- In 2020, the government released "Simplified Other Service Provider" (OSP) guidelines to improve the ease of doing business in the IT Industry, Business Process Outsourcing (BPO) and IT-enabled Services.
- The Government has identified Information Technology as one of 12 champion service sectors for which an action plan is being developed. Also, the Government has set up a ₹ 5,000 crore (US$ 745.82 million) fund for realising the potential of these champion service sectors.
- As part of Union Budget 2018-19, NITI Aayog was to set up a national level programme to enable efforts in AI^ and leverage AI^ technology for developing the country.
- In the Interim Budget 2019-20, the Government announced plans to launch a national programme on AI* and setting up of a National AI* portal.
- National Policy on Software Products-2019 was passed by the Union Cabinet to develop India as a software product nation.

Road Ahead

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of

opportunities for top IT firms in India. The industry is expected to grow to US$ 350 billion by 2025 and BPM is expected to account for US$ 50 55 billion of the total revenue.

Overview

India is the world's largest sourcing destination with largest qualified talent pool of technical graduates in the world. The country has the low-cost advantage, being 5-6 times inexpensive than the US. India is the second-fastest digitising economy among 17 leading economies in the world.

According to Cloud Next Wave of Growth in India report, India's cloud market is expected to grow three-fold to ₹ 49,621 crore (US$ 7.1 billion) by 2022, driven by the demand for Big Data, Data Analytics, Artificial Intelligence (AI) and Internet of Things (IoT).

India's IT industry contributed around 7.7% to country's GDP (Gross Domestic Product) and is expected to contribute 10% to India's GDP by 2025. As of FY20, the IT industry employed 4.3 million people. In FY20, the sector added 205,000 jobs, up from 185,000 jobs added in FY19. Total number of employees grew to 1.02 million cumulatively for four Indian IT majors (including TCS, Infosys, Wipro, HCL Tech) as on December 31, 2019. Indian IT industry employed 205,000 new hires and had 884,000 digitally skilled talent in 2019.

IT & BPM industry revenue was estimated at around US$ 191 billion in FY20 at 7.7% growth y-o-y and is estimated that it will grow to US$ 350 billion by 2025. Moreover, revenue from the digital segment is expected to form 38% of the total industry revenue by 2025. Digital economy is estimated to reach ₹ 69,89,000 crore (US$ 1 trillion) by 2025. The domestic revenue of the IT industry was estimated at US$ 44 billion and export revenue was estimated at US$ 147 billion in FY20.

Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, as per NITI Aayog. A substantial increase in AI by Indian firms can result in a 2.5% increase in India's Gross Domestic Product (GDP) in the immediate term.

The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflow worth US$ 45.97 billion between April 2000 and June 2020. The sector ranked 2nd in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT).

PE (Private Equity) investment in the sector stood at US$ 11.8 billion across 493 deals in 2019. Venture Capital (VC) investment in the IT & BPM sector stood at US$ 67.0 million during Q3FY19.

The Government of India has extended tax holidays to the IT sector for Software Technology Parks of India (STPI) and Special Economic Zones (SEZs). As of February 2020, there were 421 approved SEZs across the country, with 276 of them from IT & BPM and 145 as exporting SEZs.

Further, the country is providing procedural ease and single window clearance for setting up facilities. On May 2019, the Ministry of Electronics and Information Technology (MeitY) launched the MeitY Startup Hub (MSH) portal.

Also, the Government has identified IT as one of the 12 champion service sectors for which an action plan is being developed. It is setting up a ₹ 5,000 crore (US$ 745.82 million) fund for realising the potential of these champion service sectors.

(Source: https://www.ibef.org/industry/indian-it-and-ites-industry-analysis-presentation*)*

National Policy on Software Products

The Union Cabinet, chaired by the Hon'ble Prime Minister Shri Narendra Modi approved the National Policy on Software Products – 2019 on February 28, 2019 to develop India as a Software Product Nation. The policy aims to develop India as the global software product hub, driven by innovation, improved commercialization, sustainable Intellectual property (IP), promoting technology start-ups and specialized skill sets. Further, the policy aims to align with other Government initiatives such as Start-up India, Make in India and Digital India, Skill India etc so as to create Indian software products industry of USD 70-80 billion with direct & indirect employment of 3.5 million by 2025. The salient features of the policy are as follows:

- To promote the creation of a sustainable Indian software product industry, driven by intellectual property (IP), leading to a ten-fold increase in India share of the Global Software product market by 2025.
- To nurture 10,000 technology startups in software product industry, including 1,000 such technology startups in Tier-II and Tier-III towns and cities and generating direct and in-direct employment for 3.5 million people by 2025.
- To create a talent pool for software product industry through
    - up-skilling of 1,000,000 IT professionals,
    - motivating 100,000 school and college students and

- generating 10,000 specialized professionals that can provide leadership.

- To build a cluster-based innovation driven ecosystem by developing 20 sectoral and strategically located software product development clusters having integrated ICT infrastructure, marketing, incubation, R&D/testbeds and mentoring support.
- In order to evolve and monitor schemes & programmes for the implementation of this policy, National Software Products Mission will be set up with participation from Government, academia and industry.

Growth of Software and Services Sector

The sector is in a transitional phase and in order to sustain its competitive advantage, it needs to constantly upgrade itself in line with global trends. Given the recent developments in the global market for Indian IT services, especially on account of growing protectionism in key economies, it is imperative to think differently and collaboratively. Every sector requires re-skilling and the fast changing digital technology area requires it even more. According to NASSCOM, the skills profile is set to undergo a rapid change as demand for skills around digital technologies grows exponentially. Many firms have established dedicated programmes to re-skill their existing employees. While Indian IT companies have shown strong character and readiness to face new challenges by upgrading their capabilities and offerings in line with emerging technologies and exploring collaborative opportunities with global manufacturers, challenges of the future must also be foreseen, to prosper in this increasingly competitive global environment.

Some pointers, given below, provide a glimpse of the developments, during the year and projected, in the Indian IT-ITeS sector:

- IT exports are projected to grow over 8 percent in 2018-19, and generate about 1,72,000 new jobs during the same period;
- Indian start-up ecosystem ranks second among global start-up ecosystems with around 7,200 start-ups;
- Increased penetration of internet (including rural areas) and rapid emergence of e-commerce are the main drivers for continued growth of data centre colocation and hosting market in India;
- 100+ Centres of Excellence focussing on Blockchain, IoT and Analytics;
- India is the fastest growing market for the e-commerce sector. Revenue from the sector is expected to increase from USD 43 billion in 2018 to USD 120 billion in 2020;
- The internet industry in India is expected to double and reach USD 250 billion by 2020, growing to 7.5 percent of gross domestic product (GDP);
- Driven by the fast adoption of digital technology, the number of internet users in India is expected to reach 829 million by 2021;
- The Indian Healthcare Information Technology (IT) market is valued at USD 1 billion currently and is expected to grow 1.5 times by 2020;
- India's business to business (B2B) and business to consumer (B2C) e-commerce market is expected to reach USD 700 billion and USD 102 billion respectively by 2020; and
- India's digital economy is projected to reach USD 1 trillion by 2022.
- The industry's core competencies and strengths have attracted significant investments from major countries. The computer software and hardware sector in India attracted cumulative Foreign Direct Investment (FDI) inflows worth `9,354 crore during April-June 2018 period. Leading Indian IT firms are diversifying their offerings and showcasing ideas in blockchain, cloud computing, big data analytics, artificial intelligence and machine learning to clients using innovation hubs, CoE's, research and development centres, in order to create differentiated offerings.

Software as a tool for Economic Growth

Software is a powerful catalyst for economic change with the potential to make business more efficient and the economy more prosperous. Over the past decade, software innovation has unleashed unprecedented advances, grown our economies, improved our security, and most important, increased our standards of living.

(Source: https://meity.gov.in/writereaddata/files/MeiTY_AR_2018-19.pdf)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You shall read the chapter titled "Forward Looking Statements" beginning on Page No. 18 of this Red Herring Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ending March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" beginning on Page No. 23 and 113 respectively.

Unless otherwise stated, all references in this section to "NBL" or "the Company" or "our Company" or "we" or "our" or "us" are to Naapbooks Limited.

BUSINESS OVERVIEW

Our Company was incorporated as *"Naapbooks Private Limited"* under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 21, 2017 bearing Registration No. 096975 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, our Company was converted into a Public Limited Company and the name of our Company was changed to *"Naapbooks Limited"* vide special resolution dated December 29, 2020. A fresh certificate of incorporation consequent to conversion into public limited Company was issued to our Company by the Registrar of Companies, Ahmedabad, Gujarat, India on January 7, 2021. Our Company was recognized as a startup pursuant to the Certificate of Recognition number DIPP4092 dated June 27, 2017 issued Department for Promotion of Industry and Internal Trade. For further details, including change in our Registered Office, please refer the chapter *"History and Certain Corporate Matters"* beginning on Page No. 93 of this Red Herring Prospectus.

Our Company is engaged in the business of developing and providing Information Technological solutions to corporates for their requirements. The company develops and provides Fintech App, Cloud Consulting, Block chain App, Mobile App, Web App, Embedded App products to its clients. The services broadly covers designing, developing, operating, install installing analyzing, designing, maintaining, converting, porting, debugging, coding and programming software to be used on computer or any microprocessor-based device or any other such hardware.

Our Company is also engaged in Software Consultancy services.

Our Company adheres to all necessary regulatory specifications. We firmly believe in maintaining our service quality against the highest standards, are unflinchingly customer centric, deeply people focused, and follow ethical business practices and corporate governance standards overall. We draw our strength from an age old tradition of quality services as the best strategy for sustained growth.

The promoters of our Company are Ashish Jain, Yaman Saluja and Swati Singh. They have an adequate experience in the line of the business undertaken by the Company and look after the strategic as well as day to day business operations. Our Promoters believe in the ideology of continuous improvement and development. Also, we believe role of a management team is equally important as to that of our employees for growth of a business, and accordingly we have placed an experienced management team to look after various facets of operations.

OUR LOCATIONAL PRESENCE:

Registered Office: Third Floor, Business Broadway Center Above V-Mart, Law Garden, Ellis bridge, Ahmedabad Gujarat 380006.

FINANCIAL SNAPSHOT:

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

(Amount in ₹ Lakhs)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19
Revenue from Operations	271.33	225.12	221.18
Total Revenue	271.45	225.33	221.20

EBITDA	90.41	75.11	36.34
EBITDA Margin (in %)	**33.31**	**33.33**	**16.43**
PAT	46.93	32.44	13.78
PAT Margin (in %)	**17.09**	**14.40**	**6.23**

Note:

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

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

(Amount in ₹ Lakhs)

Particulars	FY 2020-21	FY 2019-20	FY 2018-19
Sale of Services	271.33	225.12	221.18
Other Income	0.12	0.21	0.02
Total	**271.45**	**225.33**	**221.20**

OUR CLIENTS

We serve to a veriety of industries namely Education Industry, Fintech Industry, Banking Industry, Green Energy Industry, Engineering and Technology Industry, Trading Industry. Following are some of our notale clients.

AMTECH	Aarcon	bright Solar Limited	FINLITO TECHNOLOGIES PVT LTD.
heartfulness	JOB आस पास	KD Hospital કુસુમ વીરજલાલ હોસ્પિટલ	MS Mindspright Legal सर्वेषामेव पक्षाणां, शक्यते परिरक्षणम्
Simpolo	SOLEX OWN YOUR POWER...	SUMITEK NATRAJ	vintana pride of decor

OUR COMPETITIVE STRENGTH

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

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

   The company holds ISO 9001:2015 quality certificate. We believe in providing our customers the best possible quality. We adopt stringent quality control process which is managed at every stage of our service to ensure the adherence to desired specifications and quality. Since, our Company is dedicated towards quality services; we get repetitive clients as we are capable of meeting their quality standards.

2. ***Growing Domestic Economy***:

India is moving as developed country from developing country now. The GDP rate of India is also higher as compared to the other developing countries. It forecast more demand for our services and there will be a huge expansion of disposable incomes and our main services will have huge demand.

With the Changes in landscape because of Covid19, India have become a manufacturing and trade hub in Asia because of highly skilled manpower and infrastructure available in abundance. With MNCs coming to India for new manufacturing set up with high end automation, we seek greater requirement of office automation and information technology.

***3.* Development of products incorporating latest technology trends.**

We update and upgrade our Software/Digital Products with the latest developments in all the mobile technology platforms by leveraging: i. Vertical specific and in-depth domain and industry knowledge ii. Agile Cloud based Mobility Technology platform and solutions iii. Center of Excellence where constant innovation happens on both the technology and the applications front

4. Experienced & Qualified Management:

Our Company is managed by Qualified Management Team of Ashish Jain, Yaman Saluja and Nirmal Jain and we believe that the leadership and exemplary vision of our Promoters have been instrumental in driving our growth and implementing our business strategies. Our management team has the requisite experience to manage the current scale of business as well as the expansion plans for the future. We believe that we have achieved a measure of success in attracting an experienced senior management team with operational and technical capabilities, management skills, business development experience and financial management skills. For further details, please refer *"Our Management"* on Page No. 96 of this Red Herring Prospectus.

5. Skilled and dedicated manpower

We believe that Human resource is the most important resource. Our Company is managed by a team of well experienced and highly knowledgeable personnel. The team comprises of personnel having technical, operational and business development experience. We take pride in relating our success to our employees, for their consistent efforts and dedication has brought us to where we are today. We also require application of high levels of technology at key stages of design and manufacturing processes as an important part of the business procedure.

6. Strong customer relationship

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

OUR STRATEGY

***1.* Leveraging expertise in Mobility, Cloud and Analytics domain.**

We are developing a sound analytic strategy that involves step by step stakeholder participation and socializing them into the utility of the platform. Most importantly, dashboard updates will be designed to correspond to day-to-day planning or execution insights. We are working on seamless integration of strong analytics with our solution in the backend which will provide insightful Business Intelligence for the clients.

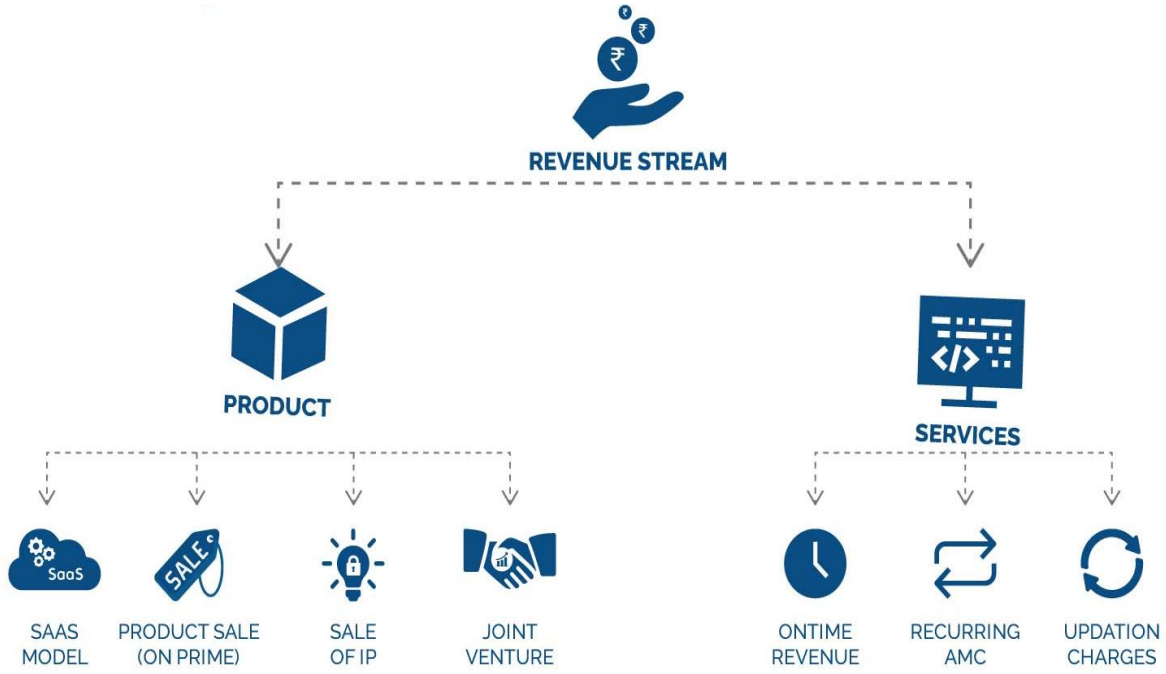
***2.* Leveraging our Market skills and Relationships**

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

***3.* Continue to develop customer relationships and expand our customer base**

A business can grow by increasing the number of customers, as we believe that increased customer relationships will add stability to our business. We seek to maintain our existing relationships while also focusing on bringing more customers in our portfolio. Our Company believes that our business is a by-product of relationship. We have built long-term relations with our clients by building trust and providing them good quality of services.

OUR REVENUE MODEL



OUR BUSINESS OPERATIONS

Our business operations are majorly divided in following two categories:

a. Information Technology Solution Services

b. Software Solutions

<u>Information Technology Services</u>

- **Web Development**

  Web development is an intricate process involving hosting an application program on a remote server. A good web application is one that loads rapidly, updates regularly, has an appealing user interface and a lucid user experience. We have a number of skilled team members who create the efficient, easy to use web applications that load quickly and are overall satisfying to use on a regular basis.

- **Mobile Development**

  A presence in the smartphone-based App Ecosystem is essential for modern businesses to grow in the marketplace. We recognise that the process of mobile app development needs creativity, skills, and viability altogether. Whether it is iOS, or Android app development, the essential key to success is to have a focused strategy during app design & development method. We work closely with our clients to create a tailor-made app experience that is effective for our clients and effortless for their consumers.

- **Fintech Application Development**

  Our company is proud to be associated with well qualified and accomplished professionals in the field of Finance. Combining our IT and Finance expertise, we have successfully created Fintech applications that have improved finance related business operations significantly for our clients.

- **IoT Application Development**

  We are extremely interested in making the physical entities connected with each other and the virtual world. Hence, we have delved in the field of Embedded Applications i.e Internet of Things. Through this practice we hope to gather data from physical objects and actions in order to optimize them for maximum process efficiency in our daily lives.

- **Blockchain Development**

  Blockchain Technology has been the talk of the tech town lately. The cryptography based technology functions as a

distributed ledger that is heavily secured due to its attributes of peer to peer verification and authentication. We are working towards leveraging this technology to apply it in real world situations where a secured list of transactions is required for transactions, documents or any other sensitive information.

- **Cloud Consultancy Services**

  To optimize business operations and stay competitive in the marketplace, companies are incorporating Cloud computing into their framework. Enterprises have started to prefer a multiple platform cloud strategy to get the best out of public clouds to run their business efficiently. We can help create an effective cloud adoption strategy for organisations that aligns with their business goals while meeting the compliance standards.

PROCESS FLOW CHART OF THE INFORMATION TECHNOLOGY SERVICE

1. **Order**

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

2. **Requirement Analysis**

The Company then performs viability study and gather the requirements through its business analyst and domain experts meeting and understanding the requirements from the customers also they check the best practices and competitor analysis before finalisation of Key Requirements of the System.

3. **Solution Architecture**

We on the basis of requirement from customers, identify exact problem and find various alternatives we can provide through our Information Technology services.

4. **Validation**

Post identification, we validate various solution to be approved by potential customer based on their requirement. These solutions might be based on Technical Stack, cost effectiveness, quality and actual benefit of the potential customer.

5. **Development**

Once the best alternative is finalise with solution, our operations team start working on the project for timely delivery. The team regularly communicate with the client for updates and project tracking.

6. **Delivery**

Once the development phase is over and the Quality assurance team gives a go ahead, the services are delivered within time as mutually decided among the company and customer.

7. **Support services**

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

Software Solutions

Our cloud hosted software solutions is structured in three (3) layers:

1. Core technology platform as the base layer, which includes complete mobility technology framework for enterprise with mobility security layer.
2. The middle layer on top of the mobility management suite, we have built the vertical specific lines of business apps including solutions that primarily address Accounting, Human Resource management, Visitor Management Workflow management, Communication and Content management, learning management & channel management and developed as a native client on all three mobile operating systems like Android, Windows & iOS.

3. The top layer is the analytical layer developed using high end logarithms & big data that enables creating dash boards, Real time analytics, predictive and prescriptive analytics.

The enterprise solutions have been developed by our software professionals after understanding the nuances of the various industries and their specific requirements. Our enterprise mobility solutions can be integrated with the back-end systems of our clients leading to a hassle-free migration of the existing systems of the client at no extra costs vis-à-vis platform and operating systems.

Following are the software developed and delivered by our company.

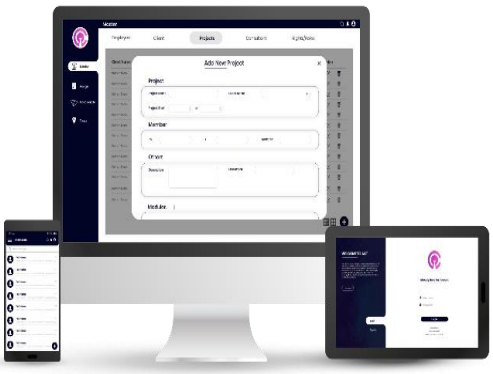
- **VizMan - A Visitor Management Tool with Meeting management and Gate pass System**

VizMan is a Visitor Management Application that replaces the usual register to create a data of visitors and keeping unnecessary people at bay by blocking them. It digitizes the process right from the main gate to reception; meeting arena to gate pass. It is sleek end to end flow of the visit that creates the workplace to be secure and smart. It helps the users to see relevant visitors' information on the system before the meeting.

It allows you to manage your visitors with Meeting Calendar and Issue Gate Pass to keep check on daily incomings in your office/factory premises. VizMan is a touchless interface for your Visitors keeping in mind the recent Pandemic that has affected us all.

VizMan is suitable for Schools, Institutions, Corporate Offices, Manufacturing Units, Retail Shops, Hotels and Hospitals etc.

- **ACT – A Project Management application with inbuilt Collaboration tools and Tracking Analytics**



ACT stands for Assign, Collaborate & Track. With ACT you can assign tasks and projects, collaborate with your team, and run intuitive reports for tracking the project. Group chat and direct messaging features facilitate easy communication among team members.

To-do lists can be divided into sub-lists, and users can assign relationships among tasks with alerts to notify a team member when an upstream task has been completed and no WIP limits. Since all the tasks are organized, it's easier to find information and collaborate with each other.

This software is majorly used for Task Management, Time Tracking, Project Evaluation, Group Chat, Private Data Structure and Billing analysis.

ACT is useful for suitable for IT Companies, Service Companies, Corporate Offices and Hospitals

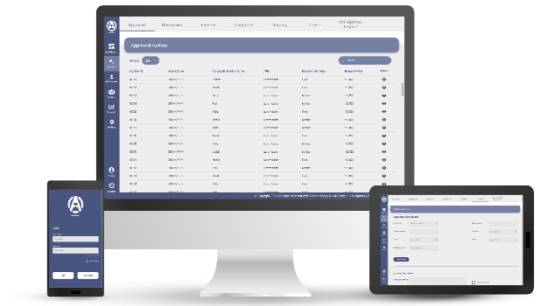
- **E-Voting – A portal for Conducting and Participating in Online Voting**

E-Voting is a platform for companies who require their members and shareholders to vote on the day-to-day agenda. With all the activities of major corporations going digital voting using the digital platform becomes a necessity.

E-Voting provides Mobile App for Voting by members, Agenda wise Voting, Graphical Reporting on Dashboard, Preferential Voting System and Multi Choice Polling.

E-Voting is useful for Government Companies, Insolvency Professional, Researchers, NGOs, Trusts, Corporate Companies.

- **E-Auction – A Portal for Conducting and participating of Online Auctions**



E-Auction is a solution that offers assets listing services to recover the amount due to lenders in case of insolvency or non-performance of loan account. It is also used to conduct NPA auctions for banks, Debt Recovery Tribunals. It is suitable for auction of kinds of assets including residential, commercial, art, land, building, plant & machineries, factories, warehouse, hotels, farm houses & Plots etc.

E-Auction portal brings the suppliers and buyers (Bidders) together by providing a secure platform to provide a functional channel for bidding and negotiations. Naapbooks ensures that this platform meets the highest standards of transparency, privacy and data security.

- **iPing – Secured Enterprise Chat and File Sharing Application**

iPing is an enterprise communication system. It can be used for conversations within the organisation through mobile application and web based application. iPing provides search functionality which allows you to filter by user, channel, and date. iPing is suitable for Schools, Institutions, Corporate Offices, Manufacturing Units, Retail Shops, Hotels, Hospitals etc.

- **EZEO – A Supply chain management solution**

EZEO is an end-to-end supply chain management solution. EZEO lets the small and medium business reorganise their supply chain and provide greater control and visibility of product movement and quality. EZEO helps our clients to run their procurement to delivery management through one system and can be used for B2B and B2C channels.

EZEO provides an effective way for companies to bring vendors and customers together on a reliable platform with logins available for every party.

EZEO helps in executing orders in an efficient and cost-effective manner. Vendors and customers use order management systems when filling orders for various types of products and can track the progress of each order throughout the system.

EZEO is suitable for Schools, Institutions, Corporate Offices, Manufacturing Units, Retail Shops, Hotels, and Hospitals etc.

HUMAN RESOURCE

As on date of this Red Herring Prospectus, we have 39 employees with our Company. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with execution of services within time and quality.

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

Department wise bifurcation of our employees are as under:-

Department	No. of Employees
Finance & Accounts Department	2
Human Resource Department	2
Marketing Department	4
Software Development Department	30
Legal & Compliance Department	1
Total Employees	**39**

UTILITIES & INFRASTRUCTURE FACILITIES

Infrastructure Facilities

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

Power

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

Water

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

Technology

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

COLLABORATIONS

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

CAPACITY AND CAPACITY UTILIZATION

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

RAW MATERIAL

Our company being in the service industry, there is no requirement of Raw Material. However, we use different types of IOT devices, Computers and peripherals as hardware for running the application / software.

EXPORT AND EXPORT OBLIGATIONS

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

INSURANCE

Our company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we belive is in accordance with industry standards. We belive that our insurance coverage is adequate for our business needs. We will continue to review our policies to ensure adequate insurance coverage maintained.

INTELLECTUAL PROPERTY RIGHTS

Trademark	Class	Application No.	Applicant	Status	Date of Application
naapbooks	42	3519414	Ashish Nirmal Jain	Registered	April 5, 2017

As on the date of this Red Herring Prospectus, the said trademark is registered in the name of the Promoter of the Company and being used by the company through Assignment deed.

KEY INDUSTRY REGULATIONS AND POLICIES

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

APPROVALS

For the purpose of the business undertaken by our Company, its required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled *"Government and Other Approvals"* beginning on Page No. 131 of this Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

Business/Trade Related Laws/Regulations

The Information Technology Act, 2000 ("IT Act")

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

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

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

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

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

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME), the MSME Act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi. Ministry of Corporate Affairs vide its Official Gazette dated June 01, 2020 revised classification limits

for MSME Sector as follows: (a) Enterprises having investments not exceeding ₹ 1 crore and turnover not exceeding ₹ 5 crores, will be considered as "Micro Enterprise", (b) Enterprises having investments not exceeding ₹ 10 crore and turnover not exceeding ₹ 50 crores, will be considered as "Small Enterprise", (c) Enterprises having investments not exceeding ₹ 50 crore and turnover not exceeding ₹ 250 crores, will be considered as "Medium Enterprise".

Laws relating to specific state where establishment is situated

Shops and Establishments Laws in Various States

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

Professions, Trade, Callings and Employments Act in Various States

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

Stamp Act in various States ("Stamp Act")

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

General Corporate Legislations

Consumer Protection Act, 1986 ("Consumer Protection Act")

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

a) an unfair trade practice or a restrictive trade practice has been adopted by a service provider;

b) the services availed or agreed to be availed suffer from any deficiency in any material aspect; and

c) provision of services which are hazardous or likely to be hazardous to life and safety of the public when used are offered by the service provider which such person could have known with due diligence to be injurious to life and safety.

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

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

Companies Act, 2013 (the 'Companies Act")

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

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

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

The Registration Act, 1908 ("Registration Act")

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

Employment and Labour Laws

The Code on Wages, 2019 (the "Code")

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

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("the EPF Act") and the Employees Provident Fund Scheme, 1952

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

Employees Deposit Linked Insurance Scheme, 1976

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

The Employees Pension Scheme, 1995

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

Payment of Gratuity Act, 1972 (the "Act")

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

Maternity Benefit Act, 1961 (the "Act")

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

Child Labour Prohibition and Regulation Act, 1986 (the "Child Labour Act")

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

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001 (the "Act")

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

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

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

<u>Tax Related Legislations</u>

Income Tax Act, 1961 ("IT Act")

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction

at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Intellectual Property Legislations

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

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

The Acts applicable to our Company will be:

Trade Marks Act, 1999 ("TM Act")

The Trade Marks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Anti-Trust Laws

Competition Act, 2002 (the "Act")

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

General Laws

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

Other Laws

Foreign Trade (Development and Regulation) Act, 1992 (the "Act")

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

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

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

Foreign Exchange Management Act, 1999 ("FEMA")

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

FEMA Regulations

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

The Foreign Direct Investment

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

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

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as *"Naapbooks Private Limited"* under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 21, 2017 bearing Registration No. 096975 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, our Company was converted into a Public Limited Company and the name of our Company was changed to *"Naapbooks Limited"* vide special resolution dated December 29, 2020. A fresh certificate of incorporation consequent to conversion into public limited Company was issued to our Company by the Registrar of Companies, Ahmedabad, Gujarat on January 7, 2021. Our Company was recognized as a startup pursuant to the Certificate of Recognition number DIPP4092 dated June 27, 2017 issued Department for Promotion of Industry and Internal Trade.

Our Company has 17 shareholders as on the date of filing of this Red Herring Prospectus. For further details regarding Shareholding pattern, please refer chapter titled *"Capital Structure"* beginning on Page No. 49 of this Red Herring Prospectus.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Calendar Year	Major Event
2017	Incorporation of our Company
	Received DIPPT Certification recognising our Company as a Start-Up
2021	Conversion of the Company from Private Limited Company to Public Limited Company.

MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION

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

1. To carry on the business of providing solutions and services related to Web-Technologies, internet, Cloud and E-commerce, including to design, develop, operate, own, establish, install.
2. To carry on business of analyzing, designing, maintaining, converting, porting, debugging; coding, outsourcing and programming 'software' to be used on computer or any microprocessor based device or any other kind of electronic and electromechanical devices or any other such hardware within or outside India
3. To purchase, acquire, develop, enhance, improve, compress, experiment with, supply, distribute, customize, import, export, trade, and act as agents / dealers of all kinds of software products.
4. To make or give services for making animation films using computer software for any person or company or authority, government or otherwise.
5. To carry on in India or elsewhere any engineering and/or contracting business, and in particular to arrange, procure, give on hire or loan for consideration or otherwise, the services of skilled personnel for software and consultancy.
6. To carry on in India or elsewhere business of providing professional services including system analysis, design and implementation, turnkey project execution, reengineering, process analysis and redesigning, management consultancy in the areas of finance, marketing, manufacturing, distribution, administration, human resource management and any such business related area.
7. To undertake and execute feasibility studies for computerization, setting up of all kind of computer systems and digital/electronic equipment and the selection, acquisition and installation thereof whether for the company or its customers or other users;
8. To establish and operate data and information processing centers including call centers and to render services to customers in India and elsewhere by processing their jobs at these centers.
9. To carry on the business of development, marketing, import, export, maintenance and service of all kinds of manufactured goods and products for all kinds of business including manufacturers and dealers in modem and accessories, hardware and accessories of every description for use in providing Internet, Intranets, Private Telecommunication Networks, or by any other means, E-mail service, facsimile service, education and training services, web sites, electronic market places, integral service digital networks, video conferencing, including renting, maintaining, repairing and, for the purpose, to set up plants, purchase, import or otherwise acquire the same and to run, maintain all such plants, machinery and to undertake all activities, directly or indirectly related to electronic commerce right from conception to transition, training, implementation, and modification and services related to Electronic-Commerce business, including developing content-based programs to exploit the Internet, Intranets and Private Telecommunication Networks or any other means for serving the cause of companies, groups of companies, industries, service organizations and government and quasi-government undertakings whether in India/ abroad.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Registered Office of our company is situated at Third Floor, Business Broadway Center, Above V-Mart, Law Garden, Ahmedabad – 380006, Gujrat, India. Except as mentioned below, there has been no change in address of our registered office since incorporation except as mentioned below:

Date of Change	Old Registered Office	New Registered Office	Reason for Change
August 1, 2018	505,Wall Street-1, Nr. Orient Club, Ellisbridge, Ahmedabad – 380006, Gujarat, India	Third Floor, Business Broadway Center, Above V-Mart, Law Garden, Ahmedabad – 380006, Gujrat, India.	Operational Efficiency of the Company

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

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

Date of Resolution	Nature of Amendment
May 25, 2020	Amendment in Clause V of MOA pursuant to increase in authorised share capital of our Company from ₹ 10,00,000/- divided into 1,00,000 Equity Shares of ₹10/- each to ₹ 2,00,00,000/- divided into 20,00,000 Equity Shares of ₹10/- each.
December 29, 2020	Amendment in Clause I of MOA pursuant to conversion of Company from Private Limited to Public Limited and subsequently name was changed from *"Naapbooks Private Limited"* to *"Naapbooks Limited"*.

STRATEGIC PARTNERS

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

TIME AND COST OVERRUN

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

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

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

ACQUISITION OF BUSINESS / UNDERTAKINGS

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

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

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

REVALUATION OF ASSETS IN THE LAST TEN YEARS

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

HOLDING COMPANY, JOINT VENTURES & SUBSIDIARIES

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

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

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

SHAREHOLDERS' AGREEMENT

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

FINANCIAL PARTNERS

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

OTHER AGREEMENTS

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

INJUNCTIONS OR RESTRAINING ORDERS

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

OUR MANAGEMENT

Board of Directors:

Under our Articles of Association, Our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) directors, subject to the applicable provisions of the Companies Act 2013. Our Company currently have 6 (Six) directors on our Board, including 3 (Three) Executive Directors, 3 (Three) Non-Executive Directors out of which 2 (Two) are Independent Directors. Our Board includes 1 (One) Women Director.

Particulars	Date of Appointment / Reappointment as Director	Other Directorships
Name: Nirmal Kumar Jain **DIN:** 07773203 **PAN:** AMGPJ3014M **Date of Birth:** December 15, 1959 **Age:** 61 Years **Designation:** Chairman & Executive Director **Address:** A/2, 503, Anmol Tower, Opp. Naranpura Telephone Exchange, Shashtrinagar, Ahmedabad – 380013, Gujarat, India **Occupation:** Business **Term:** Liable to retire by rotation **Nationality:** Indian	**Date of Appointment as Non-Executive Director:** October 7, 2017 **Date of Change in Designation as Executive Director:** January 12, 2021	• Nil
Name: Ashish Jain **DIN:** 07783857 **PAN:** ANVPJ2446H **Date of Birth:** June 29, 1987 **Age:** 34 Years **Designation:** Executive Director & Chief Executive Officer **Address:** A/2, 503, Anmol Tower, Opp. Naranpura Telephone Exchange, Shashtrinagar, Ahmedabad – 380013, Gujarat, India **Occupation:** Business **Term:** Liable to retire by rotation **Nationality:** Indian	**Date of Appointment as Managing Director:** April 20, 2017 **Date of Change of Designation as Executive Director:** January 12, 201 **Date of Appointment as Chief Executive Officer:** January 12, 2021	• PROEX Advisors LLP
Name: Yaman Saluja **DIN:** 07773205 **PAN:** CNJPS0679H **Date of Birth:** February 20, 1990 **Age:** 31 Years **Designation:** Whole Time Director & Chief Finance Officer **Address:** F-102, Siddhraj Zold, Kh 0 Road, Behind Siddhraj Zori, Sargasan, Gandhingar – 382421, Gujarat, India **Occupation:** Business **Term:** Five years from appointment till January 11, 2026 **Nationality:** Indian	**Date of Appointment as Director:** April 20, 2017 **Date of Appointment as Whole Time Director:** January 12, 2021	• PROEX Advisors LLP

Particulars	Date of Appointment / Reappointment as Director	Other Directorships
Name: Abhishek Jain **DIN:** 07773124 **PAN:** ALSPJ7926K **Date of Birth:** February 4, 1991 **Age:** 30 Years **Designation:** Non-Executive Director **Address:** A/2, 503, Anmol Tower, Opp. Naranpura Telephone Exchange, Shashtrinagar, Ahmedabad – 380013, Gujarat, India **Occupation:** Business **Term:** Liable to retire by rotation **Nationality:** Indian	**Date of Appointment as Director:** April 20, 2017	• Nil
Name: Sarita Agrawal **DIN:** 09033778 **PAN:** ABYPA9756E **Date of Birth:** September 2, 1974 **Age:** 46 Years **Designation:** Additional Independent Director **Address:** 146, Masters Creation Nagar, Tehsil Sanganer, Ramchandrapura, Mahapura, Jaipur Rajasthan-302026, India **Occupation:** Business **Term:** Till conclusion of ensuing AGM **Nationality:** Indian	**Date of Appointment as Additional Independent Director:** January 12, 2021	• Nil
Name: Ashish Agarwal **DIN:** 06904914 **PAN:** AKXPA2136J **Date of Birth:** July 4, 1989 **Age:** 32 Years **Designation:** Additional Independent Director **Address:** 40, Ganges Shree Apartment, 40, Dharam Das Kundu Lane, Block – A, 3rd Floor, Howrah – 711102, India **Occupation:** Business **Term:** Till conclusion of ensuing AGM **Nationality:** Indian	**Date of Appointment as Additional Independent Director:** January 12, 2021	• Durakart Dealtrade LLP • Bhawtarini Vanijya LLP • Premier Bars Limited • Adjia Technologies Limited

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

Notes:

- None of the Directors are or were a directors of any listed Company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any Stock Exchange, during the term of their directorship in such Company.
- None of the Directors are or were directors of any listed Company which has been or was delisted from any recognized stock exchange in India during the term of their directorship in such Company.

- There are no arrangements or understanding with major shareholders, customers, suppliers or other entities or others, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management of the company.
- There is no service contracts entered into by the Directors with our Company for providing for benefits upon termination of employment.
- None of the Directors is categorized as a wilful defaulter, as defined under SEBI (ICDR) Regulations, 2018.
- None of the above mentioned Directors are on the RBI List of wilful defaulters and/or are being declared as fugitive economic offenders as on date of this Red Herring Prospectus.
- None of the Promoters, persons forming part of our Promoter Group or Directors has been or is involved as a Promoter or director of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company.

RELATIONSHIP BETWEEN DIRECTORS AND KMPS

None of our directors are related to each other in terms of the definition of 'relative' under Section 2 (77) of the Companies Act, 2013, except specified below: -

Name of Director	Name of the Other Director	Relationship with Directors
Nirmal Jain	Ashish Jain	Father - Son
	Abhishek Jain	
Abhishek Jain	Ashish Jain	Brothers

Brief Biographies of Our Directors

Nirmal Kumar Jain, aged 61 years, Chairman and Executive Director of our Company. He is associated with our Company since its incorporation. He has overall business experience of more than 35 years. He is responsible for Human Resource related matters of the company.

Ashish Jain, aged 34 years is Promoter, Executive Director and Chief Executive Officer of our Company. He holds a Bachelor of Engineering Degree from Government Engineering Collage, Modasa, affiliated with Hemchandracharya North Gujarat University, Patan, Gujarat. He also holds a degree of post-graduation diploma in information technology Symbiosis Center for Distance learning, Pune, Maharashtra. He is associated with our Company since its incorporation. He has experience of more than 13 years in Information Technology sector. He is responsible for Execution of assignments and Finance related matters of the company.

Yaman Saluja, aged 31 years is Promoter and Whole Time Director and Chief Finance Officer of our Company. He holds a bachelor degree in Arts faculty with specialization in Journalism and Mass Communication from Periyar University, Salem, Tamil Nadu. He is associated with our Company since April, 2017. He has experience of more than 7 years in Information Technology sector. He is responsible for marketing and finance related matters of the company.

Abhishek Jain aged 30 years, is Non-Executive Director of our Company. He is a commerce graduate from GLS Institute of Commerce, Ahmedabad affiliated with Gujarat University. He is a qualified chartered accountant and a Fellow Member of Institute of Chartered Accountants of India. He is associated with our Company since Incorporation.

Sarita Agrawal, aged 46 years, is an Additional Independent Director of our Company. She holds a doctorate degree in philosophy from Dhirubhai Ambani Institute of Information and Communication Technologies, Gandhinagar. She holds a master degree in science faculty with specialisation in computer science from Banasthali Vidhyapith, Rajasthan. She has overall work experience of more than 10 years in Information Technology Industry. She is associated with our Company since January, 2021.

Ashish Agarwal, aged 32 years, is an Additional Independent Director of our Company. He is a commerce graduate from University of Calcutta. He has an overall work experience of more than 2 years in finance industry. He is associated with our Company since January, 2021.

Borrowing Powers of our Board of Directors

Our Company at its Extra-Ordinary General Meeting held on May 25, 2020 passed a special resolution authorizing Board of Directors pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of moneys which together with the moneys already borrowed by the Company (apart from temporary

loans obtained from the bankers of the Company in ordinary course of business) shall not exceed in the aggregate at any one time ₹ 50,00,00,000/- (Rupees Fifty Crores Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any one time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

Remuneration of Executive Directors

The compensation package payable to them as resolved in the shareholders meeting held on January 12, 2021 is stated as below:

Name of the Directors	Designation	Remuneration paid in FY 2020-21 (in ₹)
Nirmal Kumar Jain	Chairman & Director	2,70,000
Ashish Jain	Executive Director & CEO	8,40,000
Yaman Saluja	Whole Time Director & CFO	5,40,000

Remuneration Paid to Directors of Our Subsidiaries or Associate Companies

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

Compensation (Sitting Fees) to the Non-Executive Directors

Pursuant to a resolution passed at the meeting of the Board of the Company, the Non-Executive Independent Directors will be paid ₹ 5,000/- each for attending every Board Meeting & every committee meeting of the Company by them.

Shareholding of Directors

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

Name of Directors	No. of Equity Shares held	% of Pre-Issue Paid Up Capital
Nirmal Kumar Jain	2,00,768	15.24
Ashish Jain	4,00,128	30.37
Yaman Saluja	2,37,600	18.03
Abhishek Jain	2,42,960	18.44
Sarita Agrawal	-	-
Ashish Agarwal	-	-
Total Holding of Directors	**10,81,456**	**82.09**
Total Paid up Capital	**13,17,400**	**100**

Interest of the Directors

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them on their holding of such shares and other distributions in respect of the aforesaid Equity Shares. For further details, refer to chapter titled "Financial Statements – *Related Party Transactions*" and "*Our Promoter and Promoter's Group*" beginning on Page No. 113 and 106 of this Red Herring Prospectus.

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

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

Except as stated in this chapter titled "*Our Management*" and the chapter titled *"Financial Statements - Related Party Transactions*" beginning on Page No. 96 and 113 of this Red Herring Prospectus respectively, our Directors do not have any other interest in our business.

Except as disclosed in "*Properties*" within the chapter titled "*Our Business*" on Page No. 78 of this Red Herring Prospectus, our Directors have no interest in any property acquired or proposed to be acquired by our Company as on the date of this Red Herring Prospectus.

CHANGES IN THE BOARD OF DIRECTORS IN THE LAST THREE YEARS

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

Sr.	Name of Director	Date of Change	Reason for change
1.	Ashish Agarwal	January 12, 2021	Appointment as Additional Independent Director
2.	Sarita Agrawal	January 12, 2021	Appointment as Additional Independent Director
3.	Yaman Saluja	January 12, 2021	Change in designation and appointment as Whole Time Director
4.	Ashish Jain	January 12, 2021	Resignation from designation of Managing Director and appointment as Executive Director and Appointment as Chief Executive Officer
5.	Yaman Saluja	May 14, 2021	Appointment as Chief Finance Officer

Corporate Governance

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

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

Our Company currently have 6 (Six) directors on our Board, including 3 (Three) Executive Directors, 3 (Three) Non-Executive Directors out of which 2 (Two) are Independent Directors. Our Board includes 1 (One) Women Director.

COMMITTEES OF OUR BOARD

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

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

1. Audit Committee

Our Company has constituted the Audit Committee in accordance with Section 177 and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines. Further, the Audit Committee was constituted by way of a Board resolution dated February 22, 2021. The audit committee presently consists of the following Directors of the Board:

Name of the Member	Nature of Directorship	Designation in Committee
Ashish Agarwal	Additional Independent Director	Chairman
Sarita Agrawal	Additional Independent Director	Member
Nirmal Jain	Executive Director	Member

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

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

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet as often as necessary subject to minimum number of frequency prescribed by any law or any authority or as stipulated by Board. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

C. Role and Powers of the Audit Committee: The Role of Audit Committee together with its powers shall be as under:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- Examination of the financial statement and the auditors' report thereon;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Approving payment to statutory auditors for any other services rendered by the statutory auditors;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approving initial or any subsequent modification of transactions of the Company with related parties;
- Scrutinizing inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- To do all acts, deeds and things as may be required or considered necessary or incidental in the above matters along with another terms as may be decided by Board.

2. Nomination and Remuneration Committee

Our Company has constituted Nomination and Remuneration Committee,in terms of Section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable guidelines, in the meeting of the Board of Directors held on February 22, 2021. The Nomination and Remuneration Committee presently consists of the following Directors of the Board:

Name of the Member	Nature of Directorship	Designation in Committee
Sarita Agrawal	Additional Independent Director	Chairperson
Ashish Agarwal	Additional Independent Director	Member
Abhishek Jain	Non-Executive Director	Member

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

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

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arise. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Terms of Reference:

- Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the Criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board a policy relating to the remuneration for directors, KMPs and other employees.
- Formulation of criteria for evaluation of performance of independent directors and our Board;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights.
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- Decide the amount of Commission payable to the Whole time Directors.
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.
- To formulate and administer the Employee Stock Option Scheme.
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

3. Stakeholder's Relationship Committee

Our Company has constituted the Stakeholders Relationship Committee in terms of Section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014 and applicable clauses of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the meeting of Board of Directors dated February 22, 2021. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

Name of the Member	Nature of Directorship	Designation in Committee
Abhishek Jain	Non-Executive Director	Chairman
Ashish Agarwal	Additional Independent Director	Member
Sarita Agrawal	Additional Independent Director	Member
Yaman Saluja	Whole Time Director	Member

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

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

A. Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship as approved by the Board.

B. Meetings: The Committee shall meet as and when the need arise and report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be either two members or one third of the members of the committee, whichever is higher.

C. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
- Considering and resolving grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends;

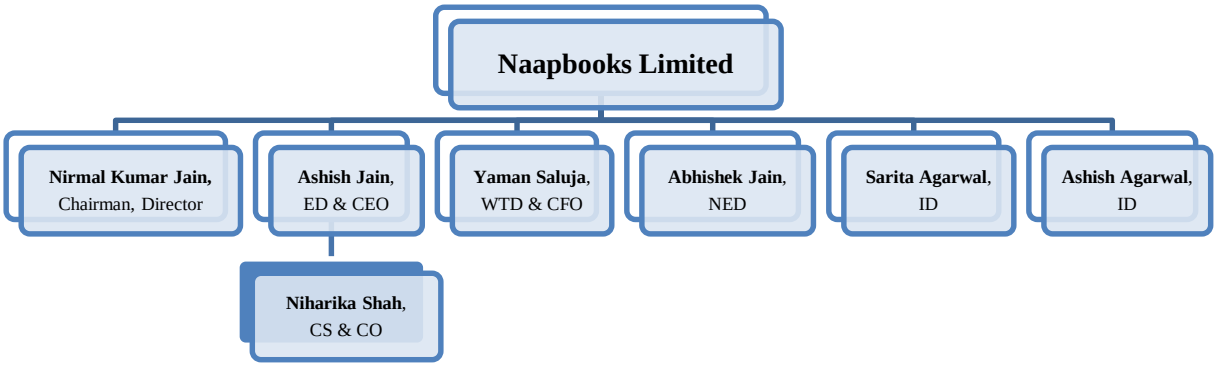
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.
- To do all acts, deeds and things as may be required or considered necessary or incidental in the above matters along with another terms as may be decided by the Board.

Policy on Disclosures & Internal procedure for prevention of Insider Trading

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

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

MANAGEMENT ORGANIZATION STRUCTURE



Terms & Abbreviations:

ED & CEO	-	Executive Director & Chief Executive Officer
WTD	-	Whole Time Director
NED	-	Non-Executive Director
ID	-	Independent Director
CFO	-	Chief Financial Officer
CS & CO	-	Company Secretary and Compliance Officer

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Set forth below are the details of our Key Management Personnel as prescribed under the Companies Act, 2013, in addition to Ashish Jain being Chief Executive Officer of the Company and Yaman Saluja being Chief Finance Officer of the Company. For details of our Chief Executive Officer see – "Brief Profile of our Directors" on 98. The details of our Key Managerial Personnel are set out below:

Niharika Shah

Niharika Shah, aged 27 years, is Company Secretary and Compliance Officer of our Company. She has been appointed as Company Secretary and Compliance officer of our company w.e.f. January 12, 2021. She is a Commerce graduate from Gujarat University and a qualified Company Secretary. She is an associate member of the Institute of Company Secretaries of India. She is entrusted with the responsibility of handling corporate secretarial functions of our company. In the Fiscal year 2021, she has received 2.07 Lakhs as remuneration from the company.

Relationship amongst the Key Managerial Personnel

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

Arrangement / Understanding with Major Shareholders / Customers / Suppliers

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

Shareholding of Key Managerial Personnel

One of our KMPs holds equity shares of our Company as on the date of this Red Herring Prospectus. For details in relation to Shareholding Pattern, please refer to chapter titled *"Capital Structure"* beginning on Page No. 49 of this Red Herring Prospectus.

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

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

Interest of Key Managerial Personnel

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

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

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

Details of Service Contracts of the Key Managerial Personnel

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

Loans availed by Directors / Key Managerial Personnel of our Company

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

Employee Share Purchase and Employee Stock Option Scheme

Our Company, pursuant to the resolutions passed by our Board on May 01, 2020 and our Shareholders on May 25, 2020, adopted the NBL ESOP Scheme 2020 to create, offer, issue and allot in one or more tranches, stock options which are convertible into Equity Shares. The purpose of the NBL ESOP Scheme 2020 is to enable our Company to promote long-term financial interest in the Company by offering to eligible employees an opportunity to participate in Share Capital of the Company, to attract and retain high quality human talent by providing them incentives and reward opportunities, to achieve sustained growth by aligning interest of the employees with the long term interests of the Company, to create a sense of ownership among employees, officers and directors of the Company and provide them wealth creation opportunities and to bring loyalty among the employees and directors of the Company with improvement in individual and group performance. The aggregate number of Equity Shares issued under the NBL ESOP Scheme 2020, upon exercise, shall not exceed 1,20,000 Equity Shares at such price and on such terms and conditions as may be fixed or determined by the Board.

The NBL ESOP Scheme 2020 is in compliance with the SEBI SBEB Regulations. As on the date of this Red Herring Prospectus, no options have been granted by our Company under the NBL ESOP Scheme 2020.

Payment or Benefit to our Key Managerial Personnel

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

Changes in the Key Managerial Personnel in the three years preceding the date of filing this Red Herring Prospectus

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

Sr.	Name of Director	Date of Change	Reason for change
1.	Niharika Shah	January 12, 2021	Appointment as Company Secretary and Compliance Officer
2.	Pawan Parakh	January 12, 2021	Appointment as Chief Finance Officer
3.	Ashish Jain	January 12, 2021	Resignation from designation of Managing Director and appointment as Executive Director and Appointment as Chief Executive Officer
4.	Pawan Parakh	May 14, 2021	Resignation as Chief Finance Officer
5.	Yaman Saluja	May 14, 2021	Appointment as Chief Finance Officer

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Ashish Jain, Yaman Saluja and Swati Singh. As on date of filing this Red Herring Prospectus, our Promoters hold 7,26,208 Equity Shares representing 55.13% of the pre-issue Paid up Share Capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please refer *"Shareholding of our Promoters"* from chapter titled *"Capital Structure"* beginning on Page No. 49 of this Red Herring Prospectus.

The details of our Promoters are provided below:

Ashish Jain, Executive Director and Chief Executive Officer	
	Ashish Jain, aged 34 years is Promoter, Executive Director and Chief Executive Officer of our Company. He holds a Bachelor of Engineering Degree from Government Engineering Collage, Modasa, affiliated with Hemchandracharya North Gujarat University, Patan, Gujarat. He also holds a degree of post-graduation diploma in information technology Symbiosis Center for Distance learning, Pune, Maharashtra. He is associated with our Company since its incorporation. He has experience of more than 13 years in Information Technology sector. He is responsible for Execution of assignments and Finance related matters of the company.
	Date of Birth: June 29, 1987
	Address: A/2, 503, Anmol Tower, Opp. Naranpura Telephone Exchange, Shashtrinagar, Ahmedabad – 380013, Gujarat, India
	PAN: ANVPJ2446H
	Passport No.: T5349637
	Driver's License No.: A/104/09
	Aadhar Card No.: 589402711608
	Other Interests: • ProEx Advisors LLP
Yaman Saluja, Whole Time Director	
	Yaman Saluja, aged 31 years is Promoter and Whole Time Director Chief Finance Officer of our Company. He holds a bachelor degree in Arts faculty with specialization in Journalism and Mass Communication from Periyar University, Salem, Tamil Nadu. He is associated with our Company since April, 2017. He has experience of more than 7 years in Information Technology sector. He is responsible for marketing related matters of the company.
	Date of Birth: February 20, 1990
	Address: F-102, Siddhraj Zold, Kh 0 Road, Behind Siddhraj Zori, Sargasan, Gandhingar – 382421, Gujarat, India
	PAN: CNJPS0679H
	Passport No.: Z4509868
	Driver's License No.: UK-0420080007749
	Aadhar Card No.: 581577733763
	Other Interests: • ProEx Advisors LLP

Swati Singh	
	Swati Singh, aged 34 years is Promoter of our Company. She holds a bachelor degree in Arts from Smt. Anandiben Shankarbhai Chaudhari Mahila Arts & Home Science College, Mehsana. She is associated with our Company since April, 2020. She has experience of more than 9 years in Information Technology sector. She is responsible for administration related matters of the company.
	Date of Birth: July 02, 1987
	Address: Vinaynagar Society, Jail Road, Mahesana, Gujarat – 384002, India
	PAN: BEPPS8092Q
	Passport No.: NA
	Driver's License No.: GJ02/002059/06
	Aadhar Card No.: 327251135651
	Other Interests: • ProEx Advisors LLP

For further details on our Individual Promoters, please refer the chapter titled "Our Management" beginning on Page No. 96 of this Red Herring Prospectus.

Other Undertakings and Confirmations

We confirm that the Permanent Account Number, Bank Account Number, Passport Number of our Promoters will be submitted to the Stock Exchange at the time of filing of the Red Herring Prospectus with the Stock Exchange.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by the RBI or as fugitive economic offenders under Section 12 of Fugitive Economic Offenders Act, 2018 or any other governmental authority.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a Promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

CHANGE IN CONTROL OF OUR COMPANY

Our Promoter, Swati Singh, has joined our Company as Promoter on April 01, 2020. Apart from this, there has been no change in the management or control of our Company. For further details, please refer to chapter titled as "*Capital Structure"* beginning on Page No. 49 of this Red Herring Prospectus.

INTERESTS OF PROMOTERS

None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable / paid and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details on the interest of our Promoters in our Company, Please refer the chapters titled *"Capital Structure",* "*Our Business*", "*Financial Information*" and "*Our Management"* beginning on Page No. 49, 78, 113 and 96 of this Red Herring Prospectus, respectively.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

For Further details on the related party transaction, to the extent of which our Company is involved, please refer "*Related Party Transaction*" in chapter titled *"Financial Information"* beginning on Page No. 113 of this Red Herring Prospectus.

INTEREST OF PROMOTERS IN THE PROMOTION OF OUR COMPANY

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding in our Company and the dividend declared, if any, by our Company.

INTEREST OF PROMOTERS IN THE PROPERTY OF OUR COMPANY

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Red Herring Prospectus. For more details, please refer "*Related Party Transactions*" in chapter titled *"Financial Information"* beginning on Page No. 113 of this Red Herring Prospectus.

Further, other than as mentioned in the chapter titled "*Our Business*" beginning on Page No. 78 of this Red Herring Prospectus, our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Our Promoters may be interested in rent being paid by our Company for the premises being occupied by the Company. For further details, please refer chapter titled "*Our Business*" and "*Financial Information*" beginning on Page No. 78 and 113 of this Red Herring Prospectus, respectively.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons and entities form part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018.

A. Natural Persons who are Part of the Promoter Group:

Relationship with Promoter	Ashish Jain	Yaman Saluja	Swati Singh
Father	Nirmal Jain	Phool Kumar Saluja	Suryabaksha Singh
Mother	Padma Jain	Anita Saluja	Pushpa Thakur
Brother(s)	Abhishek Jain	-	-
Sister(s)	-	-	Sweta Singh
	-	-	Pooja Singh
Spouse	-	Puja Upadhyay	-
Spouse's Father	-	Ramnarayan Upadhyay	-
Spouse's Mother	-	Ritaben Upadhyay	-
Spouse's Brother(s)	-	Ashutosh Upadhyay	-
Spouse's Sister(s)	-	-	-

B. Companies / Corporate Entities forming part of the Promoter Group

The Companies / Trusts / Partnership firms / HUFs or Sole Proprietorships forming part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity / Company
1.	Proex Consulting (Proprietorship concern of Ashish Jain)
2.	ProEx Advisors LLP

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus, please refer the chapter titled *"Capital Structure*" beginning on Page No. 49 of this Red Herring Prospectus.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS:

Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of Promoter	Name of Director	Relationship

Ashish Jain	Abhishek Jain	Brother

INTEREST OF PROMOTERS IN OUR COMPANY OTHER THAN AS PROMOTERS

Other than as Promoters, our Promoters are interested in our Company to the extent of their shareholding in our Company and the dividend declared, if any, by our Company. For details, please refer chapters titled *"Our Management"* and *"Capital Structure"* beginning on Page No. 96 and 49 of this Red Herring Prospectus, respectively.

Except as mentioned in this section and the chapters titled "*Capital Structure*", "*Our Business*", "*History and Certain Corporate matters*" and "*Financial Information*" beginning on Page No. 49, 78, 93 and 113 of this Red Herring Prospectus, respectively, our Promoters do not have any interest in our Company other than as Promoters.

Related Party Transactions

Except as stated in the "*Related Party Transactions*" from the chapter titled *"Financial Statements"* beginning on Page No. 113 of this Red Herring Prospectus, our Company has not entered into related party transactions with our Promoters.

Common Pursuits of Promoters and Promoter Group Company

Our Promoter Group Entity ProEx Advisors LLP is involved in activities similar to those conducted by our Company. Our Group entity is having common pursuits with our Company as it is authorised to carry on similar activities as those conducted by Company. This Entity do not have any non-compete agreements in place with our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situations as and when it arises.

Payment of Amounts or Benefits to the Promoters or Promoter Group during the last two years

Except as stated in "*Statement of Related Party Transactions*" under the chapter titled *"Financial Statement"* beginning on Page No. 113 of this Red Herring Prospectus, there has been no other payment of benefits to our Promoters during the two years preceding the date of this Red Herring Prospectus.

Material Guarantees

Except as stated in the chapter titled "*Financial Statements"* beginning on Page No. 113 of this Red Herring Prospectus respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Companies with which the Promoters have disassociated in the last three years

Our Promoter Ashish Jain has disassociated himself Ndear Technologies Private Limited on account of resignation from the directorship during the last three years preceding the date of this Red Herring Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the chapters titled "*Outstanding Litigation and Material Developments*" beginning on Page No. 128 of this Red Herring Prospectus.

Other Confirmations

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters are interested as member, director or Promoters nor have our Promoters been offered any inducements to become director or otherwise to become interested in any firm or Company, in connection with the promotion or formation of our Company otherwise than as stated in the "*Related Party Transactions*" in the chapter titled *"Financial Statements"* beginning on Page No. 113 of this Red Herring Prospectus.

OUR GROUP COMPANY

In compliance with SEBI Guideline, "Group Companies" pursuant to the regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018, shall include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of "Group Companies", our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India as per our Restated Financial Information and such other companies as considered material by our Board.

Pursuant to a resolution of our Board dated March 05, 2021, for the purpose of disclosure in offer document for the Issue, a company shall be considered material and disclosed as a 'Group Company' if the name of a Company is included in the list of related parties transactions of the company as per Accounting Standard 18 and detailed in the Restated Financial statements.

Accordingly, no Company has been identified with which related party transactions carried out, during the period for which financial information is disclosed which are considered material to be identified as group companies.

RELATED PARTY TRANSACTIONS

For details on related party transactions (As per the requirement under Accounting Standard 18 "Related Party Disclosure" issued by ICAI) of our Company during the restated audit period as mentioned in this Red Herring Prospectus i.e. Financial Year Ended on March 2021, 2020 and 2019, please refer to Section titled, Financial Information – Annexure- XXVII - Related Party Transactions, beginning on Page 113 of this Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both, in accordance with the provisions of Companies Act, 2013.

There are no dividends declared by our Company since incorporation.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION VI – FINANCIAL INFORMATION AS RESTATED

FINANCIAL STATEMENTS

Particulars	Page Nos.
Restated Financial Statements for year ended March 31, 2021, 2020, 2019	F-1 to F-21

Independent Auditor's Report on Restated Financial Statements

To,
The Board of Directors
Naapbooks Limited
(Formerly known an Naapbooks Private Limited)
3rd Floor, Broadway Business Center,
Above V-Mart, Law Garden
Ahmedabad - 380006

1. We have examined the attached restated financial information of **Naapbooks Limited, (Formerly known an Naapbooks Private Limited)** (hereinafter referred to as "**the Company"**) comprising the restated statement of assets and liabilities as at March 31, 2021, 2020, 2019 and 2018, restated statement of profit and loss and restated cash flow statement for the financial year ended on March 31, 2021, 2020, 2019 and 2018 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or " **restated financial statements**") annexed to this report and initialed by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on Start-ups Platform ("**IPO**" or "**Start-up IPO**") of BSE Limited ("**BSE**") of the company.

2. These restated summary statements have been prepared in accordance with the requirements of:

   (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**);
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the DRHP to be filed with BSE Limited in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such restated financial statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed Start-up IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

   (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. The restated financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the year ended on March 31, 2021, 2020, 2019 and 2018.

6. Audit for the financial year ended March 31, 2020 and March 31, 2019 was conducted by M/s. Pankaj Kumar J & Co and for the financial year ended on March 31, 2021 and 2018 was conducted by us. There are no audit qualifications in the audit reports issued by the statutory auditors for the financial year ended on March 31, 2021, 2020, 2019 and 2018 which would require adjustments in the restated financial statements of the Company. The

financial report included for these years is based solely on the report submitted by them. Further financial statements for the financial year ended on March 31, 2021 and March 31, 2020 have been re-audited by us as per the relevant guidelines.

7. Based on our examination and according to information and explanations given to us, we are of the opinion that the restated financial statements:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended on March 31, 2021, 2020, 2019 and 2018.

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

   c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

   d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   (i) The "**restated statement of asset and liabilities**" of the Company as at March 31, 2021, 2020, 2019 and 2018 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (ii) The "**restated statement of profit and loss**" of the Company for the financial year ended on March 31, 2021, 2020, 2019 and 2018 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

   (iii) The **"restated statement of cash flows**" of the Company for the financial year ended on March 31, 2021, 2020, 2019 and 2018 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended on March 31, 2021, 2020, 2019 and 2018 proposed to be included in the Draft Prospectus / Prospectus ("**Offer Document**").

   Annexure to restated financial statements of the Company:-

   i) Summary Statement of Assets and Liabilities, as restated as appearing in ANNEXURE I;
   ii) Summary Statement of Profit and Loss, as restated as appearing in ANNEXURE II;
   iii) Summary Statement of Cash Flows as restated as appearing in ANNEXURE III;
   iv) Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits as appearing in ANNEXURE IV;
   v) Details of Share Capital as restated as appearing in ANNEXURE V to this report;
   vi) Details of Reserves and Surplus as restated as appearing in ANNEXURE VI to this report;
   vii) Details of Long-Term Borrowings as restated as appearing in ANNEXURE VII to this report;
   viii) Details of Short-Term Borrowings as restated as appearing in ANNEXURE VIII to this report;
   ix) Details of Trade Payables as restated as appearing in ANNEXURE IX to this report;
   x) Details of Other Current Liabilities as restated as appearing in ANNEXURE X to this report;
   xi) Details of Property Plant and Equipment as restated as appearing in ANNEXURE XI to this report;
   xii) Details of Non-Current Investments as restated as appearing in ANNEXURE XII to this report;
   xiii) Details of Deferred Tax Assets (net) as restated as appearing in ANNEXURE XIII to this report;
   xiv) Details of Long Term Loans and Advances as restated as appearing in ANNEXURE XIV to this report;
   xv) Details of Inventories as restated as appearing in ANNEXURE XV to this report;
   xvi) Details of Trade Receivables as restated as appearing in ANNEXURE XVI to this report;
   xvii) Details of Cash and Cash Equivalents as restated as appearing in ANNEXURE XVII Ito this report;

xviii) Details of Short Term Loans and Advances as restated as appearing in ANNEXURE XVIII to this report;
xix) Details of Other Current Assets as restated as appearing in ANNEXURE XIX to this report;
xx) Details of Revenue From Operations as restated as appearing in ANNEXURE XX to this report;
xxi) Details of Other Income as restated as appearing in ANNEXURE XXI to this report;
xxii) Details of Operational and Maintenance Expenses as restated as appearing in ANNEXURE XXII to this report;
xxiii) Details of Employee Benefit Expenses as restated as appearing in ANNEXURE XXIII to this report;
xxiv) Details of Finance Cost as restated as appearing in ANNEXURE XXIV to this report;
xxv) Details of Depreciation and Amortization as restated as appearing in ANNEXURE XXV to this report;
xxvi) Details of Other Expenses as restated as appearing in ANNEXURE XXVI to this report;
xxvii) Details of Other Income as restated (As per SEBI Regulations) as appearing in ANNEXURE XXVII to this report;
xxviii) Details of Related Party Transactions as appearing in ANNEXURE XXVIII to this report;
xxix) Summary of significant accounting ratios as restated as appearing in ANNEXURE XXVIX to this report,
xxx) Capitalisation statement as at March 31, 2021 as restated as appearing in ANNEXURE XXX to this report;
xxxi) Statement of tax shelters as restated as appearing in ANNEXURE XXXI to this report;

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Ahmedabad) in connection with the proposed Start-up IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Purshottam Khandelwal & Co
Chartered Accountants
FRN -0123825W

Sd/-
(CA Mahendrasingh S Rao)
Partner
Membership No. – 154239
Date: - 16/07/2021
UDIN – 21154239AAAAGQ5632

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED **ANNEXURE - I**

(₹ In Lakhs)

Sr. No.	Particulars	As at March 31,		
		2021	2020	2019
	EQUITY AND LIABILITIES			
1)	**Shareholders Funds**			
	a. Share Capital	131.74	1.00	1.00
	b. Reserves & Surplus	70.71	57.31	24.87
2)	**Non Current Liabilities**			
	a. Long-term borrowings	10.94	72.89	65.07
3)	**Current Liabilities**			
	a. Short Term Borrowings	22.35	8.08	27.12
	b. Trade Payables	64.57	1.51	77.35
	c. Other Current Liabilities	39.85	24.87	9.48
	T O T A L	**340.16**	**165.66**	**204.89**
	ASSETS			
1)	**Non Current Assets**			
	a. Property, Plant & Equipment			
	i. Tangible Assets	52.31	34.48	43.21
	ii. Intangible Assets	77.10	0.18	0.48
	Net Block	**129.41**	**34.66**	**43.69**
	b. Non-current investments	0.30	0.30	0.30
	c. Deferred Tax Assets (Net)	1.22	3.74	1.87
	d. Long Term Loans & Advances	4.65	4.45	4.45
2)	**Current Assets**			
	a. Inventories	-	9.62	19.66
	b. Trade Receivables	120.36	67.27	106.56
	c. Cash and Cash Equivalents	0.91	2.71	4.80
	d. Short Term Loans & Advances	78.31	42.91	23.56
	e. Other Current Assets	5.00	-	-
	T O T A L	**340.16**	**165.66**	**204.89**

For Purshottam Khandelwal & Co
Chartered Accountants
FRN - 0123825W

For and on behalf of Board of Directors

Sd/-
(Director & CEO)

Sd/-
(Director & CFO)

Sd/-
(CA Mahendrasingh S Rao)
Partner
Mem No- 154239

Sd/-
(CS)

Ahmedabad
Date: 16/07/2021
UDIN: 21154239AAAAGQ5632

Date: 16/07/2021

STATEMENT OF PROFIT AND LOSS AS RESTATED **ANNEXURE -II**

(₹ In Lakhs)

Sr. No.	Particulars	For the year ended March 31,		
		2021	2020	2019
A	**INCOME**			
	Revenue from Operations	271.33	225.12	221.18
	Other Income	0.12	0.21	0.02
	Total Income (A)	**271.45**	**225.33**	**221.20**
B	**EXPENDITURE**			
	Development Expenses	72.28	16.84	103.26
	Employee Benefit Expenses	77.69	87.42	50.55
	Finance costs	6.73	11.44	2.40
	Depreciation and Amortization Expense	18.78	20.64	16.17
	Other Expenses	30.59	45.16	30.21
	Total Expenses (B)	**206.07**	**181.50**	**202.59**
C	**Profit before extraordinary items and tax(A-B)**	**65.38**	**43.83**	**18.61**
	Extraordinary items	-	-	-
D	**Profit before tax**	65.38	43.83	18.61
	Tax Expense :			
	(i) Current Tax	15.93	13.26	5.65
	(ii) Deferred Tax	2.52	(1.87)	(0.82)
E	**Total Tax Expense**	**18.45**	**11.39**	**4.83**
F	**Profit for the year/ period (D-E)**	**46.93**	**32.44**	**13.78**

For Purshottam Khandelwal & Co
Chartered Accountants
FRN - 0123825W

Sd/-
(CA Mahendrasingh S Rao)
Partner
Mem No- 154239

Ahmedabad
Date: 16/07/2021
UDIN: 21154239AAAAGQ5632

For and on behalf of Board of Directors

Sd/- (Director & CEO)

Sd/- (Director & CFO)

Sd/- (CS)

Date: 16/07/2021

STATEMENT OF CASH FLOW AS RESTATED **ANNEXURE -III**

(₹ In Lakhs)

Particulars	For the year ended March 31,		
	2021	2020	2019
Cash Flow From Operating Activities:			
Net Profit before tax as per Profit And Loss A/c	65.38	43.83	18.60
Adjustments for:			
Depreciation & Amortisation Expense	18.78	20.64	16.17
Finance Cost	6.73	11.44	2.40
Operating Profit Before Working Capital Changes	**90.89**	**75.91**	**37.17**
Adjusted for (Increase)/Decrease in operating assets:			
Trade Receivables	(53.08)	39.29	27.10
Short Term Loans and Advances	(35.42)	(19.35)	(23.56)
Inventories	9.62	10.04	(19.66)
Other Current Assets	(5.00)	0.01	-
Adjusted for Increase/(Decrease) in operating liabilties:			
Other Short-term Liabilities	14.27	(19.04)	12.10
Trade Payables	63.05	(75.83)	12.57
Other Current Liabilites	7.51	9.09	5.60
Cash Generated From Operations Before Extra-Ordinary Items	**91.84**	**20.12**	**51.32**
Net Income Tax paid/ refunded	(8.45)	(6.97)	(11.72)
Net Cash Flow from/(used in) Operating Activities: (A)	**83.39**	**13.15**	**39.60**
Cash Flow From Investing Activities:			
Purchase of Fixed Assets (Including Intangible Assets under development)	(113.53)	(11.61)	(44.28)
Change in Non-current investments	-	-	(0.30)
Changes in Long Term Loans & Advances	(0.20)	-	(3.73)
Net Cash Flow from/(used in) Investing Activities: (B)	**(113.73)**	**(11.61)**	**(48.31)**
Cash Flow from Financing Activities:			
Proceeds from Issue of Equity Shares	24.99	-	-
Net Increase/(Decrease) in Long Term Borrowings	10.27	7.82	15.32
Finance Cost Paid	(6.73)	(11.44)	(2.40)
Net Cash Flow from/(used in) Financing Activities (C)	**28.54**	**(3.63)**	**12.92**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(1.80)	(2.09)	4.21
Cash & Cash Equivalents As At Beginning of the Year / Period	2.71	4.80	0.59
Cash & Cash Equivalents As At End of the Year / Period	**0.91**	**2.71**	**4.80**

For Purshottam Khandelwal & Co
Chartered Accountants
FRN - 0123825W

Sd/-
(CA Mahendrasingh S Rao)
Partner
Mem No- 154239

Ahmedabad
Date: 16/07/2021
UDIN: 21154239AAAAGQ5632

For and on behalf of Board of Directors

Sd/- (Director & CEO)
Sd/- (Director & CFO)

Sd/- (CS)

Date: 16/07/2021

Annexure IV

CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES AS RESTATED AND NOTES TO RECONCILIATION OF RESTATED PROFITS

NOTE 1

Background: -

The Company was incorporated as "Naapbooks Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 21, 2017 bearing Registration No. 096975 issued by the Registrar of Companies, Ahmedabad, Gujarat. It was converted into a Public Limited Company and the name of our Company was changed to "Naapbooks Limited" vide a fresh certificate of incorporation consequent to conversion into a public limited company issued by the Registrar of Companies, Gujarat on January 7, 2021.

Company is engaged in the business of providing solutions and services related to Web Technologies, Mobile Applications, Internet, Cloud and E-commerce, including design, develop, operate, own, establish and install. Also, analyzing, designing, maintaining, converting, porting, debugging; coding, outsourcing and programming 'software' to be used on computer or any microprocessor-based device or any other such hardware within or outside India.

Significant Accounting Policies

a) Basis of preparation of restated financial statements:

The Restated Standalone Summary Statement of Assets and Liabilities of the Company as at March 31, 2021, March 31, 2020, March 31, 2019, and March 31, 2018, and the Restated Standalone Summary Statement of Profit and Loss and restated Standalone Summary Statements of Cash Flows for the year ended on March 31, 2021, March 31, 2020, March 31, 2019, and March 31, 2018 and the annexure thereto (collectively, the "Restated Standalone Financial Statements" or "Restated Standalone Summary Statements") have been extracted by the management from the Financial Statements of the Company for the period ended March 31, 2021, March 31, 2020, March 31, 2019, and March 31, 2018. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed start-up IPO. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements.

The restated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules there under and other accounting principles generally accepted in India. The restated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the restated financial statements are consistent with those followed in the previous year

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

b) Revenue recognition:

i) Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

ii) Revenue from maintenance contracts are recognised pro rata over the period of the contract as and when services are rendered.

iii) All other income and expenditure are recognised and accounted for on accrual basis.

c) Use of estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

d) Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

f) Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method.

Work in Progress are valued at cost including related overhead costs.

g) Tangible Fixed Assets:

i. An item is classified as Tangible fixed asset only if it satisfies the recognition criteria stated in AS 10 (i.e.) is probable that future economic benefits will flow to the company and the cost of such item could be measured. Stores and Spares fulfilling the above conditions are also classified as fixed assets. Fixed assets are initially recognized at its purchase price including all costs directly attributable to bring the asset in a ready to use condition. All subsequent cost incurred such as day to day running expenses, repair and maintenance expenses are treated as revenue expenses except when such expenditure satisfied the recognition criteria stated above. Cost Model is followed after initial recognition i.e. Fixed Assets are carried at cost less accumulated depreciation/amortization/impairment.

ii. **Depreciation:** Fixed assets are depreciated using the Written Down Value method. Useful lives of assets necessary for calculation of depreciation rates are taken as specified in Schedule II of Companies Act, 2013.

iii. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.

iv. Capital Work-in-Progress: Projects under which tangible fixed assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs.

h) Intangible Assets/Intangible Asset under Development:

Intangible Assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

Software Products Developed/Purchased which are held for use in the production or supply of goods and services, for rental to others or for administrative purposes have been recognized as Intangible Assets.

Research Costs are expensed as incurred. Software product development cost are expensed as incurred unless technical and commercial feasibility of the product is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of materials, directs labour, and overhead cost that are directly or indirectly attributable to preparing the asset for intended use.

Intangible assets are amortized on written down value method over their estimated useful life or 5 years, whichever is lower. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

Intangible Asset under Development: - All Software Development Expenses eligible for capitalization are recognized as “Intangible Assets under Development” until the Software Product is ready for market.

i) Impairment of assets:

The carrying value of assets/cash generating units at each balance sheet date is reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

j) Investments:

Investments are classified into current and long-term investments. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments.

k) Employee benefits:

Wages, salaries, paid annual leave, sick leave and bonuses are accrued in the year in which the services are rendered by the employees. The company does not permit accumulating of unused leaves. The company does not provide any long-term employee benefits except gratuity.

The company is not having any defined contribution plan and nor has made any provision for payment of Gratuity

l) Borrowing cost:

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

m) Taxation:

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the reserves directly. In such cases, the tax is also recognized in the reserves.

- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

n) Provisions, contingent liabilities and contingent assets:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements and are disclosed in the Notes. A Contingent asset is neither recognized nor disclosed in the financial statements.

o) Earnings Per Share

Basic earnings per share is computed by dividing the profit/loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/loss after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless

they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

p) General:

"Accounting policies not specifically referred to above are consistent with generally accepted accounting principles.

NOTES ON RECONCILIATION OF RESTATED PROFITS

Reconciliation of Restated Profits is stated as follows:

Reconciliation of Audit Profit & Restated Profit				**(`in Lakhs)**
Particulars	**For the year ended March 31,**			
	2021	**2020**	**2019**	**2018**
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	**47.04**	**32.40**	**14.16**	**10.63**
(Short)/Excess Provision of Deferred Tax	0.01	0.08	(0.44)	0.49
(Short)/Excess Provision of Income Tax Provision	(0.12)	(0.04)	0.06	(0.03)
Net Adjustment in Profit and Loss Account	**(0.11)**	**0.04**	**(0.38)**	**0.46**
Net Profit After Tax as per Restated Accounts:	**46.93**	**32.44**	**13.78**	**11.09**

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years:

I. Adjustments having impact on Profit:

a. Income Tax Expense: - Income Tax Expense has been recalculated as per the applicable rates and provision had been adjusted accordingly.

b. Deferred Tax Benefit: - Deferred Tax has been recalculated at normal tax rate applicable during the relevant year and expense/income has been adjusted accordingly

II. Adjustments having no impact on Profit:

a. Material Regrouping:

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

DETAILS OF SHARE CAPITAL AS RESTATED **ANNEXURE -V**

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
EQUITY SHARE CAPITAL :			
AUTHORISED:			
Equity Shares of ₹ 10 each	200.00	10.00	10.00
	200.00	**10.00**	**10.00**
ISSUED, SUBSCRIBED AND PAID UP			
Equity Shares of ₹ 10 each	131.74	1.00	1.00
TOTAL	**131.74**	**1.00**	**1.00**

Reconciliation of number of shares outstanding at the end of the year / period:

Particulars	As at March 31,		
	2021	2020	2019
Equity Shares at the beginning of the year / period	10,000	10,000	10,000
Add: Shares issued during the year/period	13,07,400	-	-
Equity Shares at the end of the year / period	**13,17,400**	**10,000**	**10,000**

1) Company in its meeting of shareholders through Extra Ordinary General Meeting dated May 25, 2020 resolved in pursuance of the provisions of Section 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the consent of the shareholders was accorded to increase the Authorized Share Capital of the Company from existing ₹ 10,00,000 (Rupees Ten Lakhs) divided into 1,00,000 (One Lakh) Equity Shares of ₹ 10/- each to ₹ 2,00,00,000 (Rupees Two Crore) divided into 20,00,000 (Twenty Lakhs) Equity Shares of ₹ 10/- each by creation of additional 19,00,000 (Nineteen Lakh Fifty Thousand) Equity Shares of ₹ 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

2) 5,50,000/- Fully paid up Equity shares were issued as Bonus Shares during the period by capitalization of Surplus in Profit and Loss A/c

3) Company in its meeting of shareholders through Extra Ordinary General Meeting dated May 25, 2020 resolved in pusuance of the provisions of Section 42, 62(c) and other provisions, applicable, if any, of the Companies Act, 2013 read with Companies (Prospectus and allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 including any statutory enactment, modification etc. thereto, the consent of the members of the Company was accorded for an allotment of 7,22,200 (Seven Lakhs Twenty Two Thousand Two Hundred) Equity Shares of ₹ 10 (Rupees Ten) each of the Company at par by converting Loan taken into Equity Shares by issue of New Equity Shares, distinctively numbered, to Ashish Jain from whom the Company has received loan money aggregating to ₹ 26,92,000/- (Rupees Twenty Six Lakhs Ninety Two Thousand), to Nirmal Kumar Jain from whom the Company has received Loan money aggregating to ₹ 15,86,000/- (Rupees Fifteen Lakhs Eighty Six Thousand), to Yaman Saluja from whom the Company has received Loan money aggregating to ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand), to Abhishek Nirmal Jain from whom the Company has received Loan money aggregating to ₹ 24,24,000/- (Rupees Twenty Four Lakhs Twenty Four Thousand) and to Kusum Kothari from whom the Company has received Loan money aggregating to ₹ 3,70,000/- (Rupees Three Lakhs Seventy Thousand) in a measure to reduce its debt. The said Equity Shares shall rank pari-passu with existing Equity Shares in all respects.

4) During the year the company has alloted 35,200 shares of Rs. 10/- each at a price of Rs. 71/- on a preferential basis

5)In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2021		As at March 31,2020 and As at March 31,2019	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Equity Share Holders				
Ashish Nirmal Jain	4,00,128	30.37%	4,490	44.90%
Yaman Saluja	2,37,600	18.04%	500	5.00%
Abhishek Nirmal Jain	2,42,960	18.44%	10	0.10%
Nirmal Kumar Jain	2,00,768	15.24%	5,000	50.00%
Swati Singh	88,480	6.72%	-	0.00%
	11,69,936	**88.81%**	**10,000**	**100.00%**

DETAILS OF RESERVES AND SURPLUS AS RESTATED **ANNEXURE -VI**

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Securities Premium	**21.47**	**-**	**-**
Balance in Profit & Loss A/c			
Opening Balance	57.31	24.87	11.09
Add: Net Profit / (Loss) after Tax for the year / period	46.93	32.44	13.78
Less: Bonus Issue	55.00	-	-
Less: Preliminary Expenses written off pertaining to the previous year	-	-	-
Closing Balance	**49.24**	**57.31**	**24.87**
TOTAL	**70.71**	**57.31**	**24.87**

DETAILS OF LONG-TERM BORROWINGS AS RESTATED **ANNEXURE -VII**

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Secured Loans From Banks			
Yes Bank Car Loan	-	0.55	2.09
Unsecured Loans from related parties	10.94	72.34	62.98
TOTAL	**10.94**	**72.89**	**65.07**

Secured Loan: - Car Loan had been taken during the year 2018-19 whose tenure is 37 months. Loan is secured by charge on the Vehicle Maruti Celerio. Equated montly EMI amounts to Rs. 13,914/-

DETAILS OF SHORT TERM BORROWING AS RESTATED **ANNEXURE -VIII**

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Secured			
-OD from Yes Bank	22.35	8.08	27.12
TOTAL	**22.35**	**8.08**	**27.12**

Short Term Borrowing i.e OD from Yes Bank is secured by exclusive charge over the current assets including Trade Receivables, Inventories of the company (Both present and future)

DETAILS OF TRADE PAYABLES AS RESTATED **ANNEXURE -IX**

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Due to Micro, Small and Medium Enterprises	-	-	41.25
Due to others	64.57	1.51	36.10
TOTAL	**64.57**	**1.51**	**77.35**

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED **ANNEXURE -X**

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Advance from Customers	4.24	1.59	0.10
Audit Fees Payable	1.10	0.60	0.40
Statutory Dues Payable	24.33	16.29	3.20
Employee Benefits Payable	9.63	4.84	4.36
Current Maturity of Long Term Borrowings	0.55	1.55	1.42
TOTAL	**39.85**	**24.87**	**9.48**

DETAILS OF PROPERTY, PLANT & EQUIPMENT AS RESTATED **ANNEXURE-** XI

(₹ In Lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2018	ADDITIONS	DEDUCTIONS	AS AT 31.03.2019	UPTO 01.04.2018	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2019	AS AT 31.03.2019	AS AT 31.03.2018
Tangible Assets										
Furniture and Fixtures	2.15	18.47	-	20.62	0.46	2.81	-	3.27	17.35	1.69
Office Equipments	6.45	2.04	-	8.49	2.14	2.52	-	4.66	3.83	4.31
Electrical Fittings	0.25	1.23	-	1.48	0.04	0.27	-	0.31	1.17	0.21
Computers	14.09	15.58	-	29.67	4.73	8.64	-	13.37	16.30	9.36
Vechicles	-	5.59	-	5.59	-	1.41	-	1.41	4.18	-
Vechicles	-	0.48	-	0.48	-	0.10	-	0.10	0.38	-
Grand Total	**22.94**	**43.39**	**-**	**66.33**	**7.37**	**15.75**	**-**	**23.12**	**43.21**	**15.57**
Intangible Assets										
Website and Software	-	0.90	-	0.90	-	0.42	-	0.42	0.48	-
Grand Total	**-**	**0.90**	**-**	**0.90**	**-**	**0.42**	**-**	**0.42**	**0.48**	**-**

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2019	ADDITIONS	DEDUCTIONS	AS AT 31.03.2020	UPTO 01.04.2019	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2020	AS AT 31.03.2020	AS AT 31.03.2019
Tangible Assets										
Furniture and Fixtures	20.62	0.03	-	20.65	3.27	4.50	-	7.77	12.88	17.35
Office Equipments	8.49	0.75	-	9.24	4.66	1.91	-	6.57	2.67	3.83
Electrical Fittings	1.48	0.02	-	1.50	0.31	0.31	-	0.62	0.88	1.17
Computers	29.67	10.81	-	40.48	13.37	12.22	-	25.59	14.89	16.30
Vechicles	5.59	-	-	5.59	1.41	1.30	-	2.71	2.88	4.18
Vechicles	0.48	-	-	0.48	0.10	0.10	-	0.20	0.28	0.38
Grand Total	**66.33**	**11.61**	**-**	**77.94**	**23.12**	**20.34**	**-**	**43.46**	**34.48**	**43.21**
Intangible Assets										
Website and Software	0.90	-	-	0.90	0.42	0.30	-	0.72	0.18	0.48
Grand Total	**0.90**	**-**	**-**	**0.90**	**0.42**	**0.30**	**-**	**0.72**	**0.18**	**0.48**

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2020	ADDITIONS	DEDUCTIONS/ TRANSFERS	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE PERIOD	DEDUCTIONS	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
Tangible Assets										
Furniture and Fixtures	20.65	0.26	0.35	20.56	7.77	2.99	-	10.76	9.80	12.88
Office Equipments	9.24	0.18	0.13	9.29	6.57	1.13	-	7.70	1.59	2.67
Electrical Fittings	1.50	-	0.02	1.48	0.62	0.20	-	0.82	0.66	0.88
Computers	40.48	0.13	0.99	39.62	25.59	8.43	-	34.02	5.60	14.89
Computers Server	-	36.10	0.02	36.08	-	3.60	-	3.60	32.48	-
Vechicles	5.59	-	0.10	5.49	2.71	0.80	-	3.51	1.98	2.88
Vechicles	0.48	-	0.01	0.47	0.20	0.07	-	0.27	0.20	0.28
Grand Total	**77.94**	**36.67**	**1.62**	**112.99**	**43.46**	**17.22**	**-**	**60.68**	**52.31**	**34.48**
Intangible Assets										
Website and Software	0.90	-	0.01	0.89	0.72	0.09	-	0.81	0.08	0.18
Intangible Assets	-	78.49	-	78.49	-	1.47	-	1.47	77.02	-
Grand Total	**0.90**	**78.49**	**0.01**	**79.38**	**0.72**	**1.56**	**-**	**2.28**	**77.10**	**0.18**
Grand Total	**78.84**	**115.16**	**1.63**	**192.37**	**44.18**	**18.78**	**-**	**62.96**	**129.41**	**34.66**

DETAILS OF NON CURRENT INVESTMENT AS RESTATED **ANNEXURE -XII**

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Investment in Ndear Technologies Private Limited	0.30	0.30	0.30
TOTAL	**0.30**	**0.30**	**0.30**

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED **ANNEXURE -XIII**

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Deferred Tax Assets/(Liabilties) on account of:			
Opening Balance	3.74	1.87	1.05
Add: During the year	(2.52)	1.87	0.82
TOTAL	**1.22**	**3.74**	**1.87**

DETAILS OF LONG TERM LOANS & ADVANCES AS RESTATED **ANNEXURE -XIV**

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Security Deposits	4.65	4.45	4.45
TOTAL	**4.65**	**4.45**	**4.45**

DETAILS OF INVENTORIES AS RESTATED **ANNEXURE -XV**

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Work In Progress	-	9.62	19.66
TOTAL	**-**	**9.62**	**19.66**

DETAILS OF TRADE RECEIVABLES AS RESTATED **ANNEXURE -XVI**

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Unsecured, considered good			
- Outstanding for more than Six Months			
From related party	-	-	-
From others	6.23	11.11	10.66
- Outstanding for less than Six Months			
From related party	0.62	11.17	20.51
From others	113.51	44.99	75.39
TOTAL	**120.36**	**67.27**	**106.56**

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED **ANNEXURE -XVII**

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Cash In Hand	0.90	1.81	4.75
Balance with Scheduled Banks	0.01	0.90	0.05
TOTAL	**0.91**	**2.71**	**4.80**

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED **ANNEXURE -XVIII**

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Receivable from Related Party	-	16.39	6.77
Advances to Suppliers	62.08	5.77	0.35
Advance Receivable In Cash or Kind	16.23	20.75	16.44
TOTAL	**78.31**	**42.91**	**23.56**

DETAILS OF OTHER CURRENT ASSETS AS RESTATED **ANNEXURE -XIX**

(₹ In Lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Prepaid Expenses	5.00	-	-
TOTAL	**5.00**	**-**	**-**

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED **ANNEXURE -XX**

(₹ In Lakhs)

Particulars	For the year ended March 31		
	2021	2020	2019
Sale of Services	271.33	225.12	218.37
Other operating revenues	-	-	2.81
TOTAL	**271.33**	**225.12**	**221.18**

DETAILS OF OTHER INCOME AS RESTATED **ANNEXURE -XXI**

(₹ In Lakhs)

Particulars	For the year ended March 31		
	2021	2020	2019
Discount	-	0.05	-
Miscellaneous Income	0.01	-	0.02
Interest income	0.11	0.16	-
TOTAL	**0.12**	**0.21**	**0.02**

DETAILS OF OPERATIONAL AND MAINTENANCE EXPENSES AS RESTATED **ANNEXURE -XXII**

(₹ In Lakhs)

Particulars	For the year ended March 31		
	2021	2020	2019
Development Charges	62.66	6.80	122.92
Add: Opening Work In Progress as at the beginning of the year	9.62	19.66	-
Less: Closing Work In Progress as as the end of the year	-	9.62	19.66
TOTAL	**72.28**	**16.84**	**103.26**

DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED **ANNEXURE -XXIII**

(₹ In Lakhs)

Particulars	For the year ended March 31		
	2021	2020	2019
Salary and Wages	62.49	64.22	39.15
Remuneration to Directors	12.61	21.00	9.30
Employers Contribution to PF	2.26	1.89	0.65
Employers Contribution to PF	0.21	-	-
Professional Tax Expenses	-	0.02	0.29
Staff Welfare Expenses	0.02	0.11	0.86
Bonus & Incentives	-	0.18	0.30
Director Sitting Fees	0.10	-	-
TOTAL	**77.69**	**87.42**	**50.55**

DETAILS OF FINANCE COST AS RESTATED **ANNEXURE -XXIV**

(₹ In Lakhs)

Particulars	For the year ended March 31		
	2021	2020	2019
Bank charges	0.48	0.80	0.84
Bank Interest	2.96	3.01	0.98
Interest on Car Loan	0.11	0.25	0.26
Interest on Unsecured loans	1.69	7.38	-
Interest on late payment of Income Tax	1.49	-	0.32
TOTAL	**6.73**	**11.44**	**2.40**

DETAILS OF DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED **ANNEXURE -XXV**

(₹ In Lakhs)

Particulars	For the year ended March 31		
	2021	2020	2019
Depreciation and Amotization Expense	18.78	20.64	16.17
TOTAL	**18.78**	**20.64**	**16.17**

DETAILS OF OTHER EXPENSES AS RESTATED **ANNEXURE -XXVI**

(₹ In Lakhs)

Particulars	For the year ended March 31		
	2021	2020	2019
Advertisement & Publicity	0.03	0.36	0.01
Auditors' Remuneration	0.50	0.20	0.20
Books & Periodicals	-	0.09	0.08
Cloud Charges	0.10	0.30	0.93
Conveyance Expenses	-	1.77	1.12
Electricity Expense	2.62	4.48	2.48
Foreign Currency Fluctuation	0.05	0.04	-
Insurance Expenses	0.45	0.14	0.37
Internet Expense	0.89	0.73	0.18
Late Payment Interest and Fees	0.10	0.02	0.22
MCA Charges	3.12	-	-
Misc Charges	0.01	0.05	0.36
Office Expenses	0.17	1.77	1.60
Office Inauguration Expenses	-	-	0.27
Office Maintenance & Taxes	2.09	3.92	1.16
Postage and Courier	0.02	0.01	0.02
Printing & Stationary	0.06	0.07	0.59
Legal and Professional Fees	0.82	0.11	0.04
Refreshment Expenses	0.21	0.76	0.57
Rent	18.14	24.98	13.84
Repair and Maintenance	0.31	0.88	0.57
Software Expenses	0.34	0.19	0.05
Telephone Expenses	0.21	0.57	0.35
Traveling Expenses	0.35	3.72	5.20
TOTAL	**30.59**	**45.16**	**30.21**

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE -XXVII

(₹ In Lakhs)

Particulars	For the year ended March 31,		
	2021	2020	2019
Other Income	0.12	0.21	0.02
Net Profit Before Tax as Restated	65.38	43.83	18.61
Percentage	**0.18%**	**0.48%**	**0.11%**

Source of Income				Nature
Discount	-	0.05	-	Non-Recurring and related to business activity.
Miscellaneous Income	0.01	-	0.02	Non-Recurring and related to Business Activity
Interest income	0.11	0.16	-	Non-Recurring and not related to business activity.
Total Other income	**0.12**	**0.21**	**0.02**	

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE -XXVIII

(₹ In Lakhs)

Particulars	Nature of Relationship	Nature of Transaction	Amount of transaction during the period year March 31, 2021	Amount outstanding as on March 31 ,2021 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2020	Amount outstanding as on March 31 ,2020 (Payable)/ Receivable	Amount of transaction during the period year March 31, 2019	Amount outstanding as on March 31 ,2019 (Payable)/ Receivable
Ashish Jain	Director	Loan Taken	13.41	(2.19)	20.52	(26.92)	3.70	(18.70)
		Loan Repaid	20.18		22.65		12.76	
		Interest on Loan	0.87		1.95		-	
		Director's Remuneration	8.40	-	9.00	-	3.00	-
		Reimbursement of Expenses	-		-		-	
Nirmal Kumar Jain	Director	Loan Taken	7.87	(2.18)	2.10	(15.87)	1.07	(18.74)
		Loan Repaid	8.65		12.52		1.91	
		Interest on Loan	0.27		2.02		-	
		Director's Remuneration	2.70	-	6.00	-	3.00	-
		Reimbursement of Expenses	-		0.09		-	
Abhishek Jain	Director	Loan Taken	0.53	(1.01)	8.33	(24.25)	15.14	(17.05)
		Loan Repaid	-		3.78		0.80	
		Interest on Loan	0.47		2.50		-	
		Reimbursement of Expenses	0.04		0.39		-	
Yaman Saluja	Director	Loan Taken	1.09	(5.56)	0.19	(1.60)	0.16	(3.64)
		Loan Repaid	1.15		9.35		7.13	
		Interest on Loan	0.08		0.13		-	
		Director's Remuneration	5.40	-	6.00	-	3.00	-
		Bonus Paid	-		-		1.91	
		Reimbursement of Expenses	0.05		1.35		-	
Kusum Kothari	Related Party	Loan Taken		-	3.70	(3.70)	4.85	(4.85)
		Loan Repaid				-		
ProEx Advisors LLP	Entity in which director is a partner	Receiving Services	1.70	-	-	-	15.01	-
		Sale of Services	46.64	0.62	58.63	11.17	21.91	20.51
		Loan Given	-	-	-	16.39	-	6.77
ProEx Consulting	Entity in which director is a partner	Receiving Services	-	-	6.80	0.75	-	(3.39)
		Sale of Services	-	-	-	-	-	-
VCAN & Co	Entity in which director is a partner	Receiving Services	-	-	-	(1.40)	-	(14.90)
		Loan taken	-	-	-	-	-	-
Ndear Technologies Private Limited	Associate Company	Loan Given	-	1.00	-	-	-	-
Ruchita Jain	Related Party	Salary Paid	3.20	3.20	-	-	-	-

Note: - Remuneration payable to Directors have been transferrred to their respective loan accounts at the year end

DETAILS OF ACCOUNTING RATIOS AS RESTATED **ANNEXURE -XXIX**

(₹ In Lakhs, except per share data and ratios)

Particulars	For the year ended March 31,		
	2021	2020	2019
Restated Profit after Tax as per Profit & Loss Statement (A)	46.93	32.44	13.78
Tax Expense (B)	18.45	11.39	4.83
Depreciation and amortization expense (C)	18.78	20.64	16.17
Interest Cost (D)	6.25	10.64	1.56
Weighted Average Number of Equity Shares at the end of the Year (E)	11,55,099	10,000	10,000
Adjusted Weighted Average Number of Equity Shares at the end of the Year (F) - Post Bonus Issue	11,55,099	5,60,000	5,60,000
Number of Equity Shares outstanding at the end of the Year (G)	13,17,400	10,000	10,000
Nominal Value per Equity share (₹) (H)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (I)	202.45	58.31	25.87
Earnings Per Share - Basic & Diluted (₹)	**4.06**	**324.40**	**137.80**
Adjusted Earning Per Share - Basic & Diluted (₹) - Post Bonus Issue	**4.06**	**5.79**	**2.46**
Return on Net Worth (%)	**23.18%**	**55.63%**	**53.27%**
Net Asset Value Per Share (₹)	**15.37**	**583.10**	**258.70**
Earning before Interest, Tax and Depreciation and Amortization (EBITDA)	**90.41**	**75.11**	**36.34**

Notes -

1. Ratios have been calculated as below

Earnings Per Share (₹): $\frac{A}{E}$

Adjusted Earnings Per Share (₹): $\frac{A}{F}$

Return on Net Worth (%): $\frac{A}{I}$

Net Asset Value per equity share (₹): $\frac{I}{G}$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)

Capitalisation Statement as at March 31, 2021 **ANNEXURE -** XXX

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	22.35	
Long Term Debt (B)	10.94	
Total debts (C)	**33.29**	
Shareholders' funds		
Equity share capital	131.74	
Reserve and surplus - as restated	70.71	
Total shareholders' funds	**202.45**	
Long term debt / shareholders funds	0.05	
Total debt / shareholders funds	0.16	

STATEMENT OF TAX SHELTERS **ANNEXURE -XXXI**

(₹ In Lakhs)

Particulars	For the year Ended March 31,		
	2021	**2020**	**2019**
Profit before tax as per books (A)	65.38	43.83	18.61
Income Tax Rate (%)	26.00%	26.00%	26.00%
MAT Rate (%)	19.24%	19.24%	19.24%
Tax at notional rate on profits	17.00	11.40	4.84
Adjustments :			
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961			
Amount dissallowed as per section 36	5.59	0.19	0.21
Total Permanent Differences(B)	**5.59**	**0.19**	**0.21**
Timing Differences (D)			
Depreciation as per Income Tax Act, 1961	28.42	13.61	11.28
Depreciation as per Companies Act 2013	18.78	20.64	16.17
Difference between Tax Depreciation and Book Depreciation	**(9.64)**	**7.03**	**4.89**
Amount disallowed (allowed) u/s 35D of Income Tax Act	(0.05)	(0.05)	(0.05)
Amount disallowed (allowed) u/s 43B of Income Tax Act	-	-	(1.91)
Total Timing Differences (D)	**(9.69)**	**6.98**	**2.93**
Net Adjustments E = (B+C+D)	**(4.10)**	**7.17**	**3.14**
Tax expense / (saving) thereon	**(2.52)**	**1.87**	**0.82**
Taxable Income/(Loss) as per Income Tax (A+E+F)	**61.28**	**51.00**	**21.75**
Income Tax as returned/computed	15.93	13.26	5.65
Tax paid as per normal or MAT	Normal	Normal	Normal

OTHER FINANCIAL INFORMATION

STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2021	2020	2019
Restated Profit after Tax as per Profit & Loss Statement (A)	46.93	32.44	13.78
Tax Expense (B)	18.45	11.39	4.83
Depreciation and amortization expense (C)	18.78	20.64	16.17
Interest Cost (D)	6.25	10.64	1.56
Weighted Average Number of Equity Shares at the end of the Year (E)	11,55,099	10,000	10,000
Number of Equity Shares outstanding at the end of the Year (F)	13,17,400	10,000	10,000
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	202.45	58.31	25.87
Earnings Per Share - Basic & Diluted (₹)	**4.06**	**324.40**	**137.80**
Return on Net Worth (%)	**23.18%**	**55.63%**	**53.27%**
Net Asset Value Per Share (₹)	**15.37**	**583.10**	**258.70**
Earnings before Interest, Tax and Depreciation and Amortization (EBITDA)	**90.41**	**75.11**	**36.34**

Notes to Accounting Ratios:

1) Formulas used for calculating above ratios are as under:
   a) Basic EPS is being calculated by using the formula: (Net Profit after Tax / Equivalent Weighted Average No. of outstanding equity Shares)
   b) Net worth = Equity Share Capital + Reserves & Surplus
   c) Net Asset Value is being calculated by using the formula: (Restated Net Worth / Actual Number of Equity Shares at end of the year / period)
   d) Return on Net worth (%) is being calculated by using the formula: (Restated Profit After Tax / Restated Net worth) *100
   e) Earnings before Interest, Tax & Depreciation and Amortization is being calculated by adding interest, tax expense, depreciation and amortization expense to Restated Profit after tax as per Profit & Loss Statement.
2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.
3) The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.
4) As there is no dilutive capital in the company, Basic and Diluted EPS are similar.
5) The above Ratios have been computed on the basis of the Restated Financial Information for the respective period, the above statements should be read with the Notes to Restated Financial Statements.

CAPITALIZATION STATEMENT

STATEMENT OF CAPITALIZATION, AS RESTATED

(₹ in lakhs)

Particular	Pre-Issue (As at March 31, 2021)	Post Issue
Borrowings		
Short term debt (A)	22.35	[●]
Long Term Debt (B)	10.94	[●]
Total debts (C=A+B)	**33.29**	**[●]**
Shareholders' funds		
Equity share capital (D)	131.74	[●]
Reserve and surplus - as restated (E)	70.71	[●]
Total shareholders' funds (F=D+E)	**202.45**	**[●]**
Long term debt / shareholders' funds	**0.05**	**[●]**
Total debt / shareholders' funds	**0.16**	**[●]**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the financial year ended on 31st March 2021, 31st March 2020, 31st March 2019 and 31st March 2018 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Red Herring Prospectus. You should also see the section titled "Risk Factors" beginning on Page No. 23 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.

These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated July 16, 2021 which is included in this Red Herring Prospectus under the section titled "Financial Information" beginning on Page No. 113 of this Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

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 described under "Risk Factors" and "Forward Looking Statements" beginning on Page Nos. 23 and 18 respectively, and elsewhere in this Red Herring Prospectus

Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled "Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation" beginning on Page No. 16 of this Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was incorporated as "Naapbooks Private Limited" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 20, 2017 bearing Registration No. 096975 issued by the Registrar of Companies, Ahmedabad, Gujarat. Further, our Company was converted into a Public Limited Company and the name of our Company was changed to "Naapbooks Limited" vide Special Resolution dated December 29, 2020. A fresh certificate of incorporation consequent to conversion into a public limited company was issued to our Company by the Registrar of Companies, Gujarat on January 7, 2021. The Company's Corporate Identity Number is U72900GJ2017PLC096975.

We are a registered DIPP Start-up vide **Certificate No: DIPP4092** under Startup India Initiative of Government of India having **ISO 9001-2015** and appraised with **CMMI 3** Certification. Our vision and mission are amalgamation of our corporate philosophy and our motto of providing next generation IT services.

Our Company is engaged in the business of providing solutions and services related to Web Technologies, Mobile Applications, Internet, Cloud and E-commerce, including design, develop, operate, own, establish and install. Also, analyzing, designing, maintaining, converting, porting, debugging; coding, outsourcing and programming 'software' to be used on computer or any microprocessor-based device or any other such hardware within or outside India.

We have website at www.naapbooks.com. We have built technology and solutions for multiple areas of the business which enables our clients to increase efficiency. We work on exclusive and non-exclusive model with a team of our young managers and executives. We provide dynamic pricing and sector specific approach. Our Company is also engaged in Software Consultancy services.

Naapbooks Limited (NBL) is known for its niche in the domain of IT. We believe in harnessing computing technology to strengthen enterprise and optimize their operations. NBL delivers the best-in-class software solutions with elite teams of software developers and managers. We use innovative technologies to digitalise enterprise business across numerous industries.

NBL ensures that streamlining data for our clients leads to insightful analytics and better decision making. Since the inception of NBL, the team of founders recognized the actual need for automation in the digital area which shapes the future of IT and business operations.

We constantly challenge ourselves to create what others believe is a distant possibility. We believe that the human mind is made for shaping innovation and creating value by empowering our generation with smart systems. We strive towards making excellence a habit that creates smooth and consistent performance a routine worth aspiring for. Reinforced by the

proud industry experience earned since 2017, NBL represents efficiency, effectiveness and elegance of client satisfaction by offering the best solution available in the current world.

New technology and creative approach provide the edge to have technological advancements and necessary pace in today's era of Business. Deep understanding of the industry, sound technical expertise and one widow solution – all these factors have led us in achieving a wide client base across industries in various sectors.

For further details, see "Our Business" on page 78 of this Red Herring Prospectus

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in the Red Herring Prospectus and the Risk Factors given in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Inability to compete effectively may lead to lower market share

We cannot assure you that this industry will continue to grow at this rate in the future. The IT industry in India has just begun few years back and is still in its early stages and may experience slower growth in the future due to various market saturations.

Competition

We face competition in our business from other existing service providers. We provide our services and products in competitive markets and there are many players in the market providing same services like ours, if we are not able to compete with them through our marketing tactics, we might lose our market share in future. We compete with our competitors on a regional basis.

Dependency on limited Number of Customer

Our dependence on limited number of customers for a significant portion of our revenues though we have been increasing our client base year on year.

Our ability to optimize our existing offerings and launch new Products that is useful in office automation

We currently offer a diversified suite of offerings, across Office automation, Securing fintech and Digitalization. Our ability to continue to enhance these offerings and cater to SMEs and corporates, will determine their continued usage of these products. Further, while our Products were initially developed for the Indian market, we will scale this to global audiences and benefitted from sales and revenue generation in global markets. In addition, our ability to identify the right target market for each of our offerings will play a key role in determining how these offerings are received and adopted by users.

Our ability to continue to maximize our operating leverage across our businesses

The performance of each of our business segments is integral to our continued success and future profitability. We expect this to be driven especially by our Office Automation Products and our fintech services. Also, our future growth will depend upon our ability to continue to identify such opportunities, while successfully managing to achieve intended objectives such as revenue enhancement, cost optimization, economies of scale and tapping into new markets

Ability to expand product portfolio while minimizing regulatory risk

We have opted for a strategy focused on near-term profitability rather than investing in brand building and consumer acquisition at scale. Consequently, while we believe that we are currently insulated from regulatory risks associated with this business, we may not be able to fully capitalize on the opportunity presented by this business**.**

COVID-19 Pandemic

The current outbreak of COVID-19 pandemic and the preventative or protective actions that governments around the world have taken to counter the effects of the pandemic have resulted in a period of economic downturn and business disruption in India, as well as in countries where our customers and suppliers are located. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions since then. In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, our business operations were temporarily disrupted from March 22, 2020 till April 10, 2020 Since then, we have resumed operations through Work from home policy and started office in a phased manner as per the Government of India and state government's directives. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in the chapter *"Risk Factors"* beginning on Page No. 23. We are continuing to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of restated financial statements:

The Restated Standalone Summary Statement of Assets and Liabilities of the Company as at March 31, 2021, March 31, 2020, March 31, 2019, and March 31, 2018, and the Restated Standalone Summary Statement of Profit and Loss and restated Standalone Summary Statements of Cash Flows for the year ended on March 31, 2021, March 31, 2020, March 31, 2019, and March 31, 2018 and the annexure thereto (collectively, the "Restated Standalone Financial Statements" or "Restated Standalone Summary Statements") have been extracted by the management from the Financial Statements of the Company for the year ended March 31, 2021, March 31, 2020, March 31, 2019, and March 31, 2018. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed start-up IPO. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Summary Statements.

The restated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules there under and other accounting principles generally accepted in India. The restated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the restated financial statements are consistent with those followed in the previous year

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

b) Revenue recognition:

i. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

ii. Revenue from maintenance contracts are recognised pro rata over the period of the contract as and when services are rendered.

iii. All other income and expenditure are recognised and accounted for on accrual basis.

c) Use of estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

d) Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

f) Inventories

Inventories are valued at lower of cost and net realizable value, including necessary provision for obsolescence. Cost is determined using the weighted average method. Work in Progress are valued at cost including related overhead costs.

g) Tangible Fixed Assets:

i. An item is classified as Tangible fixed asset only if it satisfies the recognition criteria stated in AS 10 (i.e.) is probable that future economic benefits will flow to the company and the cost of such item could be measured.

Stores and Spares fulfilling the above conditions are also classified as fixed assets. Fixed assets are initially recognized at its purchase price including all costs directly attributable to bring the asset in a ready to use condition. All subsequent cost incurred such as day to day running expenses, repair and maintenance expenses are treated as revenue expenses except when such expenditure satisfied the recognition criteria stated above. Cost Model is followed after initial recognition i.e., Fixed Assets are carried at cost less accumulated depreciation/amortization/impairment.

ii. **Depreciation:** Fixed assets are depreciated using the Written Down Value method. Useful lives of assets necessary for calculation of depreciation rates are taken as specified in Schedule II of Companies Act, 2013.

iii. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.

iv. Capital Work-in-Progress: Projects under which tangible fixed assets are not yet ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing costs.

h) Intangible Assets:

i. Intangible Assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

ii. Software Products Developed/Purchased which are held for use in the production or supply of goods and services, for rental to others or for administrative purposes have been recognized as Intangible Assets.

iii. Research Costs are expensed as incurred. Software product development cost are expensed as incurred unless technical and commercial feasibility of the product is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the cost of materials, directs labour, and overhead cost that are directly or indirectly attributable to preparing the asset for intended use.

iv. Intangible assets are amortized on written down value method over their estimated useful life or 5 years, whichever is lower. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

v. Intangible Asset under Development: - All Software Development Expenses eligible for capitalization are recognized as “Intangible Assets under Development” until the Software Product is ready for market.

i) Impairment of assets:

The carrying value of assets/cash generating units at each balance sheet date is reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognized.

j) Investments:

Investments are classified into current and long-term investments. Current investments are stated at lower of cost and fair value. Long-term investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long-term investments.

k) Employee benefits:

Wages, salaries, paid annual leave, sick leave and bonuses are accrued in the year in which the services are rendered by the employees. The company does not permit accumulating of unused leaves. The company does not provide any long-term employee benefits except gratuity. The company is not having any defined contribution plan and nor has made any provision for payment of Gratuity

l) Borrowing cost:

Borrowing cost attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

m) Taxation:

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the reserves directly. In such cases, the tax is also recognized in the reserves.

- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

n) Provisions, contingent liabilities and contingent assets:

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements and are disclosed in the Notes. A Contingent asset is neither recognized nor disclosed in the financial statements.

o) Earnings Per Share

Basic earnings per share is computed by dividing the profit/loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/loss after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The number of equity shares and potentially dilutive equity shares are adjusted for share splits/reverse share splits and bonus shares, as appropriate.

p) General:

Accounting policies not specifically referred to above are consistent with generally accepted accounting principles. Previous Years Figures have been re-grouped/re-arranged where ever necessary

NOTES ON RECONCILIATION OF RESTATED PROFITS

Reconciliation of Restated Profits is stated as follows:

Reconciliation of Audit Profit & Restated Profit			
Particulars	**For the year ended March 31,**		
	2021	**2020**	**2019**
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	47.05	32.40	14.15
(Short)/Excess Provision of Deferred Tax	(0.12)	0.08	(0.43)
(Short)/Excess Provision of Income Tax Provision	(0.01)	(0.04)	0.38
(Short)/Excess Finance Costs	-	-	(0.32)

Net Adjustment in Profit and Loss Account	(0.13)	(0.13)	(0.38)
Net Profit After Tax as per Restated Accounts:	46.93	32.44	13.78

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years:

I. Adjustments having impact on Profit:

a. Income Tax Expense: - Income Tax Expense has been recalculated as per the applicable rates and provision had been adjusted accordingly. Interest Expense on Income Tax has been re-classified as Finance Cost instead of Income Tax Expense.

b. Deferred Tax Benefit: - Deferred Tax has been recalculated at normal tax rate applicable during the relevant year and expense/income has been adjusted accordingly

c. Finance Cost: - Interest Expense on Income Tax has been re-classified as Finance Cost instead of Income Tax Expense.

II. Adjustments having no impact on Profit:

a. Material Regrouping:

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

RESULTS OF OUR OPERATIONS

(Amount ₹ in lacs)

Sr. No.	Particulars	For the year ended March 31,					
		2021	% of Total Income	2020	% of Total Income	2019	% of Total Income
A	**INCOME**						
	Revenue from Operations	271.33	99.96	225.12	99.91	221.18	99.99
	Other Income	0.12	0.04	0.21	0.09	0.02	0.01
	Total Income (A)	**271.45**	**100**	**225.33**	**100**	**221.2**	**100**
B	**EXPENDITURE**						
	Development Expenses	72.28	26.63	16.84	7.47	103.26	46.68
	Employee Benefit Expenses	77.69	28.62	87.42	38.80	50.55	22.85
	Finance costs	6.73	2.48	11.44	5.08	2.4	1.08
	Depreciation and Amortization Expense	18.78	6.92	20.64	9.16	16.17	7.31
	Other Expenses	30.59	11.27	45.16	20.04	30.21	13.66
	Total Expenses (B)	**206.07**	**75.91**	**181.5**	**80.55**	**202.59**	**91.59**
C	**Profit before extraordinary items and tax (A - B)**	**65.38**	**24.09**	**43.83**	**19.45**	**18.61**	**8.41**
	Extraordinary items	0		0		0	
D	**Profit before tax**	**65.38**	**24.09**	**43.83**	**19.45**	**18.61**	**8.41**
	Tax Expense:						
	(i) Current Tax	15.93	5.87	13.26	5.88	5.65	2.55
	(ii) Deferred Tax	2.52	0.93	-1.87	-0.83	-0.82	-0.37
E	**Total Tax Expense**	**18.45**	**6.80**	**11.39**	**5.05**	**4.83**	**2.18**
F	**Profit for the year/ period (D-E)**	**46.93**	**17.29**	**32.44**	**14.40**	**13.78**	**6.23**

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Revenue from operations mainly consists of revenue from IT Services and IT solutions

Expenditure

Our total expenditure primarily consists of Employee Benefit Expenses, Development Expenses, Finance Cost, Depreciation & Amortisation and Other Expenses.

Employee Benefit Expenses

Employee benefit expense includes Salary & wages, Directors Remuneration, PF/ESI Contribution, Employee Group Insurance and Staff Welfare Expenses etc.

Finance Cost

It's basically interest expenses and other borrowing costs.

Depreciation and Amortization Expense

We recognize Depreciation and Amortization expense on a Written down value Method (WDV method) as per the rates set forth in the Companies Act, 2013 as applicable.

Other Expenses

Other expenses primarily include Advertisement & Publicity, Auditor's Remuneration, Books & Periodicals, Cloud Charges, Conveyance Expenses, Electricity Expense, Forex Fluctuation, Insurance Expenses, Internet Expense, Compliance Cost, Office Expenses, Office Maintenance & Taxes, Postage and Courier, Printing & Stationary, Professional Fees, Refreshment Expenses, Rent, Repair and Maintenance, Software Expenses, Telephone Expenses, Traveling Expenses

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on .timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

COMPARISON OF THE FINANCIAL PERFORMANCE

Fiscal 2021 compared with Fiscal 2020

Revenue from Operation:

During the FY 2020-21 the revenue from operation of the company increased to ₹271.33 Lacs as against ₹225.12 Lacs in the FY 2019-20, representing an increase of 20.53% of the revenue from operation. This increase was mainly due increase in sales of services.

Other Income

Other Income was ₹0.12 lacs in 2020-21 as against ₹0.21 lacs in 2019-20.

Total Expenses

The total expenditure including depreciation, interest and tax amount, for the FY 2020-21 has increased to ₹224.52 Lacs as against ₹192.89 Lacs in FY 2018-19. This increase was mainly due to higher costs.

Development Expenses

The Development Expense for the FY 2020-21 has increased to ₹72.28 Lacs as against ₹16.84 Lacs in the FY 2019-20, representing an increase of 329.22%. The increase in development expenses was mainly due to higher development charges.

Employee Benefit Expenses

The Employee Benefits Expense for the FY 2020-21 has decreased to ₹77.69 Lacs as against ₹87.42 Lacs in the FY 2019-20, representing a decrease of 11.13%. The decrease in employee expenses was mainly due to low remuneration to directors.

Finance Expenses

The finance cost of the company for the FY 2020-21 has decreased to ₹6.73 Lacs as against ₹11.44 Lacs in the FY 2019-20, representing a decrease of 41.17%. due to decrease in bank charges and interest on unsecured loans.

Depreciation and Amortisation

Depreciation and Amortisation of assets of the company for the FY 2020-21 has decreased to ₹18.78 Lacs as against ₹20.64 Lacs in the FY 2019-20, representing a decrease of 9.01%.

Other Expenses

Other Expense for the FY 2020-21 has decreased to ₹30.59 Lacs as against ₹45.16 Lacs in the FY 2019-20, representing a decrease of 32.27%. The decrease in other expenses was mainly due to lower electricity expenses, office expenses, office maintenance expenses, lower rent expenses and lesser travelling expenses.

Profit/ (Loss) before Tax

The restated Profit before Tax for FY 2020-21 has increased to ₹65.38 Lacs as against ₹43.83 Lacs in the FY 2019-20. The increase in profit before tax was 49.17% from the FY 2019-20 was due to the increase in revenues.

Profit/ (Loss) After Tax

The restated Profit after Tax for FY 2020-21 has increased to ₹46.98 Lacs as against ₹32.44 Lacs in the FY 2019-20. The increase in profit after tax was 44.67% from the FY 2019-20 was due to the higher Profit before tax.

Fiscal 2020 compared with fiscal 2019

Revenue from Operation:

During the FY 2019-20 the revenue from operation of the company increased to ₹225.12 Lacs as against ₹221.18 Lacs in the FY 2018-19, representing an increase of 1.78% of the revenue from operation. This minor increase was mainly due Covid scenario and non-closure of projects thus there was small revenue increase in revenue from operations.

Other Income

Other Income was ₹0.12 lacs in 2019-20 as against ₹0.21 lacs in 2018-19

Total Expenses

The total expenditure including depreciation, interest and tax amount, for the FY 2019-20 has decreased to ₹192.89 Lacs as against ₹207.42 Lacs in the FY 2019-19, representing an decrease of 7.00% from the FY 2018-19. This Decrease was mainly due to Cost effectiveness and decrease in development expenses during the FY as mentioned in revenue from operation above.

Development Expenses

The Development Expense for the FY 2019-20 has decreased to ₹16.84 Lacs as against ₹103.26 Lacs in the FY 2018-19, representing a decrease of 83.69% from the FY 2018-19. The decrease in development expenses was mainly due to increase in inhouse capabilities by the company and decrease in outsourcing of work.

Employee Benefit Expenses

The Employee Benefits Expense for the FY 2019-20 has increased to ₹87.42 Lacs as against ₹50.55 Lacs in the FY 2018-19, representing an increase of 72.93% from the FY 2018-19. The increase in employee expenses was mainly due to increase in inhouse capabilities by the company.

Finance Expenses

The finance cost of the company for the FY 2019-20 has increased to 11.44 Lacs as against ₹2.40 Lacs in the FY 2018-19 due to increase in loan during the period.

Depreciation and Amortisation

Depreciation and Amortisation of assets of the company for the FY 2019-20 has increased to ₹20.64 Lacs as against ₹16.17 Lacs in the FY 2018-19 due to increase in Assets of the company during the period.

Other Expenses

Other Expense for the FY 2019-20 has increased to ₹45.16 Lacs as against ₹30.21 Lacs in the FY 2018-19, representing an increase of 49.48% from the FY 2018-19. The increase in other expenses was mainly due to increase in inhouse capabilities by the company.

Profit/ (Loss) before Tax

The restated Profit before Tax for FY 2019-20 has increased to ₹43.83 Lacs as against ₹18.61 Lacs in the FY 2018-19. The increase in profit before tax was 135.51% from the FY 2018-19 was due to the increase in inhouse capabilities by the company.

Profit/ (Loss) After Tax

The restated Profit after Tax for FY 2019-20 has increased to ₹32.44 Lacs as against ₹13.78 Lacs in the FY 2018-19. The increase in profit after tax was 135.41% from the FY 2018-19 was due to the increase in inhouse capabilities by the company.

CASH FLOWS

(Amount in ₹ lacs)

Particulars	For the year ended March 31,		
	2021	2020	2019
Net Cash from Operating Activities	83.39	13.15	39.60
Net Cash from Investing Activities	(113.73)	(11.61)	(48.31)
Net Cash flow from Financing Activities	28.54	(3.63)	12.92

Cash Flows from Operating Activities

Net cash from operating activities for year ended 31st March, 2021 was at ₹ 83.39 lacs as compared to the Profit before Tax at ₹65.38 lacs.

Net cash from operating activities for year ended 31st March, 2020 was at ₹13.15 lacs as compared to the Profit before Tax at ₹43.83.

Net cash from operating activities for Year ended 31st March 2019, was at ₹ 39.60 lacs as compared to the Profit before Tax at ₹ 18.60 lacs.

Cash Flows from Investment Activities

As the company is in growth stage and we have been focusing on enhancing inhouse capabilities for delivering better results, we have been investing in Fixed assets and developing intangible assets.

Cash outflow from Investment activities for year ended 31st March, 2021 was at ₹ 113.73 lacs because of investments in assets.

Cash outflow from Investment activities for year ended 31st March, 2020 was at ₹ 11.61 lacs because of investments in assets.

Cash outflow from Investment activities for Year ended 31st March 2019, was at ₹ 48.31 lacs.

Cash Flows from Financing Activities

As the company is in growth stage and we have been focusing on enhancing inhouse capabilities for delivering better results, we have been financing our cash flows from loans and Sale of Shares.

Net Cash flow from Financing activities for year ended 31st March, 2021 was at ₹ 28.54 lacs which have been raised through Preferential Allotment of shares to the tune of 24.99 lacs and net 10.27 lacs of borrowings for investments in assets.

Net Cash outflow from financing activities for Year ended 31st March 2019, was at ₹ 3.63 lacs due to higher finance costs paid.

Net Cash flow from financing activities for Year ended 31st March 2019, was at ₹ 12.92 lacs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled *"Financial Information"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations",* beginning on Page No. 113 and 116 respectively of this Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations"*, beginning on Page No. 23 and 116 respectively of this Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled *"Risk Factors"* beginning on Page No. 23 of this Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from banks and others for conducting its business. Set forth is a brief summary of our Company's secured and unsecured borrowings together with a brief description of certain significant terms of such financing arrangements.

Our Company at its Extra-Ordinary General Meeting held on May 25, 2020 passed a special resolution authorizing Board of Directors pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of moneys which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the bankers of the Company in ordinary course of business) shall not exceed in the aggregate at any one time ₹ 50,00,00,000/- (Rupees Fifty Crores Only) irrespective of the fact that such aggregate amount of borrowings outstanding at any one time may exceed the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

Set forth is a brief summary of our Company's secured and unsecured borrowings as on March 31, 2021 together with a brief description of certain significant terms of such financing arrangements.

SECURED BORROWINGS

1. Loan of ₹ 55 Lakhs from Yes Bank as per Sanction letter dated November 24, 2020.

Nature of Facility	**Overdraft Facility**
Loan Amount	₹ 55 Lakhs
Rate of Interest	9.95%
Amount Outstanding as on March 31, 2021	₹ 22.35 Lakhs
Guarantees	**Personal Guarantee** 1. Ashish Jain 2. Nirmal Jain 3. Yaman Saluja
Tenor	12 Months
Security	Exclusive charge over the current asset of the company both present and future.

UNSECURED BORROWINGS

In addition to the secured borrowings availed by us from banks, we have also availed certain unsecured loans. Set forth below is a brief summary of Unsecured Loans as on March 31, 2021:

(₹ In lakhs)

Particulars	**Total**
From Directors, Members & Related Parties	
Ashish Jain	2.19
Nirmal Jain	2.18
Abhishek Jain	1.01
Yaman Saluja	5.56
Total	**10.94**

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; or (v) Material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board, in its meeting held on March 05, 2021 determined that outstanding legal proceedings involving our Company, its Directors and Promoters, where:

a) The aggregate amount involved in such individual litigation exceeds 1% of Profit after tax of the Company, as per the last audited financial statements; or

b) Where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 1% of profit after tax of the Company as per the last audited financial statements, if similar litigations put together collectively exceed 1% of the profit after tax of the Company; or

c) (c)Litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality threshold for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees shall be considered as "Material Litigation".

B. (i) Outstanding Material Dues (as defined below) to small scale undertakings; and (ii) other creditors. Our Board, in its meeting held on December 12, 2020 determined that outstanding dues to small scale undertakings and creditors exceeding 5% of the Company's trade payable for the last audited financial statement shall be considered as "Material Dues".

Our Company, its Directors and Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

LITIGATION INVOLVING OUR COMPANY

CONTINGENT LIABILITIES OF OUR COMPANY

NIL

A. LITIGATIONS AGAINST OUR COMPANY

1. **Criminal Litigations -** NIL
2. **Actions by Statutory/Regulatory Authorities –** NIL
3. **Disciplinary Action including penalty imposed by SEBI or Stock Exchanges against the Company in the last five financial years –** NIL
4. **Litigation involving Tax matter**

(i) Direct Tax matter – NIL

(ii) Income Tax (e-proceedings) – NIL

As per website of Income Tax the following e-proceedings are stated to be "Open" with details as mentioned. The following matter is still pending before Authority:

Assessment Year	Notice u/s	Date of raising demand	Amount (₹)	Proceeding Status
2018-19	143(1)(a)	October 17, 2019	64,470/-	Open

(iii) TDS

As per website of Income Tax the following TDS demand is shown. The following matters are still pending before Authority:

Financial Year	Amount (₹)	Status

2020-21	26,870/-	Open
2019-20	27,670/-	Open

(iv) Indirect Tax matter - NIL

5. **Other matters based on Materiality Policy of our Company –** NIL

B. LITIGATIONS FILED BY OUR COMPANY

1. **Criminal Litigations –** Nil
2. **Other matters based on Materiality Policy of our Company –** NIL

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATIONS AGAINST OUR PROMOTERS

1. **Criminal Litigations –** NIL
2. **Civil Matters** – NIL
3. **Actions by Statutory/Regulatory Authorities –** NIL
4. **Disciplinary Action including penalty imposed by SEBI or Stock Exchanges against the Promoter(s) in the last five financial years** – NIL
5. **Litigation involving Tax matters**

(i) Direct Tax matters – NIL

(ii) Income Tax (e-proceedings)

As per website of Income Tax the following e-proceedings are stated to be "Open" with details as mentioned. The following matter is still pending before Authority:

Assessment Year	Notice u/s	Date of raising demand	Amount (₹)	Proceeding Status
2018-19	143(3)	April 30, 2021	5,84,990/-	Open

(iii) TDS

As per website of Income Tax the following TDS demand is shown. The following matters are still pending before Authority:

Financial Year	Name of Person	Amount (₹)	Status
2019-20	Ashish Jain	6,120/-	Open

(iv) Indirect Taxes matters - NIL

6. **Other matters based on Material Policy of our Company –** NIL

B. LITIGATIONS FILED BY OUR PROMOTERS

1. **Criminal Litigations –** NIL
2. **Civil Matters** – NIL
3. **Other matters based on Materiality Policy of our Company –** NIL

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS) OF OUR COMPANY

A. LITIGATIONS AGAINST OUR DIRECTORS (OTHER THAN PROMOTERS)

1. **Criminal Litigations –** NIL
2. **Civil Matters** – NIL
3. **Actions by Statutory/Regulatory Authorities –** NIL
4. **Disciplinary Action including penalty imposed by SEBI or Stock Exchanges against the Promoter(s) in**

the last five financial years – NIL

5. **Litigation involving Tax matters**
   - **(i) Direct Tax matters** – NIL
   - **(ii) Income Tax (e-proceedings)** – NIL
   - **(iii) TDS** – NIL
   - **(iv) Indirect Taxes matters -** NIL
6. **Other matters based on Materiality Policy of our Company –** NIL

B. LITIGATIONS FILED BY OUR DIRECTORS (OTHER THAN PROMOTERS)

1. **Criminal Litigations –** NIL
2. **Civil Matters** – NIL
3. **Other matters based on Materiality Policy of our Company –** NIL

LITIGATION INVOLVING OUR GROUP ENTITIES

NOT APPLICABLE

LITIGATION INVOLVING OUR SUBSIDIARIES

NOT APPLICABLE

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as mentioned in the chapter titled *"Management Discussion and Analysis Report"* beginning on Page No. 116 this Red Herring Prospectus, there have been no material developments that have occurred after the Last Audited Balance Sheet Date.

Amounts owed to MSMEs and other creditors

As on March 31, 2021, our Company had 6 creditors, to whom a total amount of ₹ 64.57/- lacs was outstanding. As per the requirements of SEBI Regulations and pursuant to a resolution of our Board dated February 22, 2021, the creditors to whom outstanding dues exceeds 5% of Profit After Tax of the last audited financials shall be consider as Material Creditors.

(₹ in lakhs)

Particulars	Amount
Micro, Small and Medium Enterprises	-
Material Creditors	63.91
Other Creditors	0.66
Total	**64.57**

Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website www.naapnooks.com would be doing so at their own risk.

GOVERNMENT & OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

Following statements set out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

APPROVALS FOR THE ISSUE:

CORPORATE APPROVALS

a. Our Board of Directors pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at their meeting held on January 12, 2021 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b. The shareholders of our Company pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in their Extra Ordinary General Meeting held on March 04, 2021, authorized the Issue subject to the approval of such other authorities as may be necessary.

APPROVAL FROM THE STOCK EXCHANGE

a. In-principal approval dated August 09, 2021 from the BSE Startups Platform of BSE Limited for using the name of the Exchange in the offer document for listing the Equity Shares of our Company pursuant to the Issue.

AGREEMENTS WITH NSDL AND CDSL

a. The Company has entered into an agreement dated March 05, 2021 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, KFin Technologies Private Limited for the dematerialization of its equity shares.

b. Similarly, the Company has entered into an agreement dated February 05, 2021 into an agreement with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is KFin Technologies Private Limited for the dematerialization of its equity shares.

c. The International Securities Identification Number (ISIN) of our Company is INE0GOA01018.

APPROVALS PERTAINING TO INCORPORATION AND NAME OF OUR COMPANY:

a. Certificate of Incorporation dated April 21, 2017 issued by the Registrar of Companies, Gujarat, Ahmedabad in the name of *"NAAPBOOKS PRIVATE LIMITED"*.

b. Certificate of Incorporation dated January 07, 2021 issued by the Registrar of Companies, Gujarat, Ahmedabad in the name of *"NAAPBOOKS LIMITED"* pursuant to conversion of Company from Private to Public.

c. The Corporate Identification Number (CIN) of our Company is U72900GJ2017PLC096975.

MATERIAL APPROVALS IN RELATION TO THE BUSINESS OF OUR COMPANY

We have received the following significant government and other approvals pertaining to our business:

A. TAX RELATED APPROVALS:

Sr. No	Nature of License/ Approval	Registration / License No.	Issuing Authority	Date of granting License/ Approval	Validity

1.	Permanent Account Number	AAFCN5997D	Income Tax Department	April 20, 2017	Valid until cancellation
2.	Tax Deduction Account Number (TAN)	AHMN07312E	Income Tax Department	April 20, 2017	Valid until cancellation
3.	Goods and Service Tax Identification Number (GSTIN)	24AAFCN5997D1Z8	Government of India	September 12, 2019	Valid until cancellation

B. BUSINESS RELATED APPROVALS:

Sr. No	Nature of License / Approval	Registration / License No.	Issuing Authority	Date of granting License/ Approval	Validity
1.	Certificate of Recognition as a Start-up	DIPP4092	The Department of Promotion of Industry and Internal Trade (DPIIT)	June 27, 2017	Upto 10 years of incorporation /registration
2.	Certificate of Importer Exporter Code (IEC)	AAFCN5997D	Ministry of Commerce and Industry, Government of India	December 12, 2019	Valid until cancellation
3.	Udyog Aadhar Memorandum for setting micro, small and medium enterprises	GJ01E0057910	Ministry of Micro, Small & Medium Enterprises, Government of India	April 20, 2017	Valid until cancellation
4.	Certificate of registration, Quality Management System	I-QSC201908080	BQC Assessment Private Limited	August 23, 2019	August 22, 2022
5.	Certificate of Compliance, Standard SEI CMMI Appraisal	190826602	Otabu Certification (UK) Limited	August 26, 2019	August 25, 2022

C. APPROVALS UNDER LABOUR LAW

Sr. No	Nature of License/ Approval	Applicable Laws	Registration / License No.	Issuing Authority	Date of granting License/ Approval
1.	Employees Provident Fund	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	GJAHD1647676000	Employees' Provident Fund Organization	September 22, 2017
2.	Employee State Insurance	Employee State Insurance Act, 1948.	37001151690000699	Sub-Regional Director, Employees 'State Insurance Corporation.	December 05, 2019

2.	Professional Tax Registration Certificate (PTRC)	Gujarat State, Profession, Business and Employment Tax Act, 1976	PRC010513001876	Municipal Corporation	February 26, 2019
3.	Professional Tax Enrolment Certificate (PTEC)	Gujarat State, Profession, Business and Employment Tax Act, 1976	PEC010513006330	Municipal Corporation	February 26, 2019

D. INTELLECTUAL PROPERTY RELATED APPROVALS:

Trademark	Class	Application No.	Applicant	Status	Date of Application
naapbooks	42	3519414	Ashish Nirmal Jain	Registered	April 5, 2017

As on the date of this Red Herring Prospectus, the said trademark is registered in the name of the Promoter of the Company and being used by the company through Assignment deed.

E. DOMAIN REGISTRATION

The details of the Domain name in the name of the Company:

Sr. No.	Domain name	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1.	www.naapbooks.com	ZNet Technologies Private Limited & 1628	20-09-2016	20-09-2021
2.	www.vizman.app	GoDaddy.com, LLC & 146	29-10-2020	29-10-2021
3.	www.vizman.co.in	ZNet Technologies Private Limited & 1628	15-01-2020	15-01-2022
4.	www.buyurbag.com	ZNet Technologies Private Limited & 1628	07-06-2017	07-06-2022
5.	www.adbrco.in	ZNet Technologies Private Limited & 1628	31-10-2019	31-10-2021
6.	www.gstahmedabad.com	ZNet Technologies Private Limited & 1628	06-05-2017	06-05-2022
7.	www.myevote.com	GoDaddy.com, LLC & 146	23-02-2021	23-02-2023
8.	www.find-job.co.in	GoDaddy.com, LLC & 146	22-02-2021	22-02-2023
9.	www.naapbooks.in	ZNet Technologies Private Limited & 1628	10-07-2017	10-07-2022

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board of Directors have vide resolution dated January 12, 2021 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on March 04, 2021, in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated August 09, 2021 to use the name of BSE in this Offer Document for listing of equity shares on the BSE Startups Platform of BSE Limited (BSE). BSE is the designated stock exchange.

Prohibition by SEBI or Governmental Authorities

We confirm that there is no prohibition on our Company, its Directors, Promoter, Group Company and entities forming part of our Promoter Group, person in control of our Company from accessing the capital market or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority / court as on the date of this Red Herring Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Prohibition by RBI

Neither our Company nor any of our Promoter or Directors has been declared as wilful defaulter(s) by the RBI or any other governmental authority.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 **("SBO Rules")**, to the extent applicable, as on the date of this Red Herring Prospectus.

Association with Securities Market

None of our Directors are, in any manner, associated with the Securities Market and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled *"Risk factors", Our Promoter and Promoter' Group", "Our Group Companies"* and *"Outstanding Litigations and Material Developments"* beginning on Page No. 23, 106, 110 and 128 respectively, of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post issue Paid-up Capital is not more than ten crore rupees. Our Company shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in the case being the BSE Startups Platform of BSE Limited i.e., BSE Startups Platform).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE Startups Platform in accordance with the Restated Standalone Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

a. Our Company was incorporated on April 20, 2017, with the Registrar of Companies, Gujarat, Ahmedabad under the Companies Act, 2013 in India, hence is in existence for more than two years as on the date of filing this Red Herring Prospectus.

b. Our Company is registered as Startup with DIPPT vide Certificate No. DIPP4092.

c. The Post-Issue Paid-Up Capital of the Company shall not be more than ₹ 10/- Crores. The Post-Issue Capital of our Company is [●].

d. As per restated financial disclosed in this Red Herring Prospectus, the Networth (excluding revaluation reserves) of the Company is ₹ 202.45/- lacs as at March 31, 2021 and hence the Networth is positive.

e. Our Company has a website: www.naapbooks.com

Other Disclosures:

a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

b. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

c. There is no winding up petition against the Company, which has been accepted by the National Company Law Tribunal (NCLT).

d. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE Startups Platform of BSE Limited.

e. Our Company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

f. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Red Herring Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE Startups platform of BSE Limited. BSE is the Designated Stock Exchange.
- Our Company has entered into agreements with NSDL and CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- All the Equity shares held by the Promoters is in Dematerialized Form.
- Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. For details, please refer the chapter titled "*Objects of the Issue*" beginning on Page No. 60 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoter or Directors are Promoter or directors of any other companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoter or Directors is a willful defaulter.

(d) None of our Promoter or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE

PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 20, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Red Herring Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

Disclaimer from our Company, the Directors and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the BSE

"BSE Limited ("BSE") has given vide its letter dated August 09, 2021 granted a permission to Our Company to use its name in the offer document as the stock exchanges on whose Start-up segment under the Small and Medium Enterprises Platform ("SME Platform"), the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company;

iv. Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and the investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquires, investigation and analysis. The price at which the Equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the Issue and the Exchange has no role to play in the same and it should not be for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the BSE Startups Platform of BSE Limited on its own initiative and at its own risk and is responsible for complying with all local laws, rules, regulations and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the BSE Startups Platform of BSE Limited and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai."

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Listing

Application have been made to BSE Startups Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered in the issue on its BSE Startups Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the BSE Startups Platform of BSE Limited is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE Startups Platform of BSE Limited as mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from BSE vide letter dated August 09, 2021 to use the name of BSE in this Offer document for listing of equity shares on BSE Startups Platform of BSE Limited.

Consents

Consents in writing of: (a) the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisor to the Issue, Banker to the Company, Banker to the Issue*, Share Escrow Agent, Market Maker* and Underwriter(s)* to act in their respective

capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus and Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. Purshottam Khandelwal & Co., Chartered Accountants, have provided their written consent to the inclusion of their reports dated May 14, 2021 on Restated Financial Statements and to the inclusion of their reports dated on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus.

Expert Opinion

Except the report of the Peer Reviewed Auditor on statement of tax benefits and report on Restated Financial Statements for the financial years ended March 31, 2021, 2020 and 2019 as included in this Red Herring Prospectus, our Company has not obtained any expert opinion.

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

Capital Issue during the last five years

Previous Public and Rights Issues

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Company" in terms of the SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiaries / Associates

None of our Group Company / Subsidiaries / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years.

We do not have any subsidiary as on date of this Red Herring Prospectus.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled "*Capital Structure*" beginning on Page No. 49 of this Red Herring Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Performance vis-à-Vis Objects

Issuer Company

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

Listed Group Companies / Subsidiaries / Associate Companies

None of our Group Companies / Subsidiaries / Associates is listed on any Stock Exchange and not made any rights and public issues in the past ten (10) years.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Price information of past issues handled by GYR Capital Advisors Private Limited

This being the first issue managed by the Book Running Lead Manager, the stated disclosure is not applicable.

Disposal of Investor Grievances

Mechanism for Redressal of Investor Grievances

The Company has appointed KFin Technologies Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue

may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board by a resolution on February 22, 2021 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Abhishek Jain	Non-Executive Director	Chairman
Ashish Agarwal	Additional Independent Director	Member
Sarita Agrawal	Additional Independent Director	Member
Yaman Saluja	Whole Time Director	Member

For further details, please refer the chapter titled "*Our Management*" beginning on Page No. 96 of this Red Herring Prospectus.

Our Company has also appointed CS Niharika Shah, as the Compliance Officer for the Issue and can be contacted at the Corporate Office of our Company.

Name: CS Niharika Shah

Address: Third Floor, Business Broadway Center
Above V-Mart, Law Garden Ahmedabad-380006

Tel No.: +91-079-26446872

Email: compliance@naapbooks.com

Website: www.naapbooks.com

Investors can contact the Compliance Officer or the Registrar to the Issue or the Book Running Lead Manager in case of any pre-Issue or post Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management

None of our Group Companies / Associates / Subsidiaries are listed on any Stock Exchange as on the date of filing this Red Herring Prospectus.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of this Red Herring Prospectus, the Bid Cum Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 and SEBI/HO/CFD/DIL2/CIR/P/2018/138, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (ASBA) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Bid Cum Application Forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on January 12, 2021 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held on March 04, 2021in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued and transferred shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer the section titled *"Main Provisions of the Articles of Association"* beginning on Page No. 166 of this Red Herring Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act 2013, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, refer chapter titled "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on Page No. 112 and 166 of this Red Herring Prospectus.

Face Value and Issue Price

The Equity Shares having a face value of ₹ 10/- each are being issued in terms of this Red Herring Prospectus at the price of ₹ [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning on Page No. 66 of this Red Herring Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to receive Annual Reports and Notices to members;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act 2013;
- ✓ Right to receive offer for rights shares and be allotted bonus shares, if announced;
- ✓ Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- ✓ Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please refer the section titled *"Main Provisions of Articles of Association"* beginning on Page No. 166 of this Red Herring Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1) Tripartite agreement dated February 05, 2021 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2) Tripartite agreement dated March 05, 2021 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Minimum Application Value, Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE Startups Platform of BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Bidders. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 6 Working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Ahmedabad, Gujarat, India.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 and the rules made there under, the sole or first applicant, along with other joint applicants, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the 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 in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he

or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

ISSUE PROGRAMME

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

Event	Indicative Date
Bids Opening Date	September 01, 2021
Bids Closing Date	September 06, 2021
Finalization of Basis of Allotment with the Designated Stock Exchange	September 09, 2021
Unblocking of funds from ASBA Accounts	On or before September 13, 2021
Credit of Equity Shares to demat accounts of Allottees	On or before September 14, 2021
Commencement of trading of the Equity Shares on the Stock Exchange	On or before September 15, 2021

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

Bids and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (IST) during the Issue Period (except for the Bid Closing Date). On the Bid Closing Date, the Bids and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of Bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Bids on the Bid Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Bid Closing Date. All times mentioned in this Red Herring Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Bids are received on the Bid 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 Issue. Bids will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bids prior to the Bid Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Bid Cum Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Minimum Subscription

The requirement for 90% minimum subscription is not applicable to Issues under chapter IX of the SEBI ICDR Regulations.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, the Issue shall be one hundred percent (100%) underwritten. Thus, the underwriting obligations shall be for the entire one hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the 100% subscription of the issue through this Red Herring Prospectus including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received, if there is a delay beyond eight (8) days, after issuer become liable to pay the amount, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and other applicable laws.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the BSE Startups Platform of BSE Limited.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for the lock-in of the pre-Issue capital of our Company, Promoter' Contribution and the public lock-in as provided in the chapter titled "*Capital Structure*" beginning on Page No. 49 of this Red Herring Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, refer section titled "*Main Provisions of the Articles of Association*" beginning on Page No. 166 of this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their

independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, 2018 Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Bid Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Bid Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment. If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid Closing Date and thereafter determine that they will proceed with an IPO, our Company shall file a fresh Red Herring Prospectus.

Migration to Main Board

BSE Circular dated March 10, 2014 and November 27, 2018, our Company will have to be mandatorily listed and traded on the BSE Startups Platform of BSE Limited for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations, 2018.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the BSE Startups Platform of BSE Limited on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the Paid-up Capital of the Company is more than ₹10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this Issue are proposed to be listed on the BSE Startups Platform of BSE Limited, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the BSE Startups Platform of BSE Limited for a minimum period of three years from the date of listing on the BSE Startups Platform of BSE Limited.

For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker, please refer the chapter titled *"General Information – Details of the Market Making Arrangement for this Issue"* beginning on Page No. 39 of this Red Herring Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post-issue face value capital doesn't exceed ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being BSE Start-ups Platform of BSE Limited). For further details regarding the salient features and terms of such this Issue, please refer the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on Page No. 140 and 147 respectively, of this Red Herring Prospectus.

Following is the Issue Structure:

Public Issue of 5,39,200 Equity Shares of ₹ 10/- each ("Equity Shares") for cash at a price of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs ("the Issue") by Naapbooks Limited ("Naapbooks" or the "Company").

The Issue comprises a reservation of 27,200 Equity Shares of ₹ 10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of 5,12,000 Equity Shares of ₹ 10/- each ("the Net Issue"). The Issue and the Net Issue will constitute 29.04% and 27.58%, respectively of the post issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process:

Particulars of the Issue	**Market Maker Reservation**	**Net Issue to Public**		
		Qualified Institutional Buyers	**Non-Institutional Investors**	**Retail Individual Investors**
Number of Equity Shares available for allocation	27,200 Equity Shares	3,200 Equity Shares	Upto 2,54,400 Equity Shares	Upto 2,54,400 Equity Shares
Percentage of Issue Size available for allocation(1)	5.04% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment(2)	Firm Allotment	Proportionate as follows: a) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate	Proportionte

Particulars of the Issue	Market Maker Reservation	Net Issue to Public		
		Qualified Institutional Buyers	Non-Institutional Investors	Retail Individual Investors
Mode of Bid Cum Bid Cum Application	All the Bidders shall make the Bid Cum Application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	27,200 Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Value exceeds ₹ 2,00,000/-.	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Value exceeds ₹ 2,00,000/-	[●] Equity Shares
Maximum Bid Size	27,200 Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Value exceeds ₹ 2,00,000/-.	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Size does not exceed [●] Equity Shares.	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Value does not exceed ₹ 2,00,000/-.
Trading Lot	[●] Equity Shares, however the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof		
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. **In case of all other Bidders:** The entire Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank through the UPI Mechanism (for RIIs using the UPI Mechanism) at the time of the submission of the Bid Cum Application Form.			
Bid Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter			

Note:

1. *This Issue is being made through the Book Building Process, wherein allocation to the public shall be made pursuant to Regulation 253(1) of the SEBI ICDR Regulations. For further details, see "Issue Procedure" beginning on page 147 of this Red Herring Prospectus.*
2. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.*
3. *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. The signature of only such First Bidder would be required in the Bid Cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*
4. *In case of ASBA Bidders, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail Bidders applying through UPI mechanism) that are specified in the Bid Cum Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

The General Information Documents to be included will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 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**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 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 and the provisions of this circular are deemed to form part of this Red Herring Prospectus.

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 BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company and the BRLMs 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 the Red Herring Prospectus and the Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no.

SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "**UPI Circulars**") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for Bids by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and was continued till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e., with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Application Form by Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase. As per SEBI circular SEBI/SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the UPI Phase II will continue until further notice by SEBI.

Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

BOOK BUILDING PROCEDURE

This Issue is being made through the Book Building Process, wherein allocation to the public shall be made pursuant to Regulation 253(1) of the SEBI ICDR Regulations.

Subject to the valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Bidders shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders will only be in the dematerialized form. The Bid cum Application Forms which do not have the details of the Bidder's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Bidders will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the website of the BSE Limited (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid Opening Date.

All the investors (except Retail Individual Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for application or also can use UPI payment mechanism for application.

Bidders (other than RIIs using the UPI Mechanism) must provide bank account details and authorization by the ASBA bank account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such detail are liable to be rejected. The Sponsor Bank shall provide details of the UPI linked bank account of the Bidders to the Registrar to the Issue for purpose of reconciliation.

Further, Retail Individual Investors submitting bid cum application form using UPI shall mention the UPI of his/her own Bank account in the bid cum application form in the relevant space and the Bid cum Application Forms that do not contain such details are liable to be rejected.

Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centers only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour *
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Excluding electronic Application Form.*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid cum Application Forms to respective SCSBs where the Bidder has a bank account and shall not submit it to any non-SCSB Bank

Further, for Bids submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange.

Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the Issuer. However, in case of Electronic forms, "printouts" of such Bids need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Bidders shall only use the specified Bid cum Application Form for the purpose of making an application in terms of the Red Herring Prospectus. The Bid cum Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Bidders wish to apply for. Bid cum Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or Sponsor Bank, as applicable, at the time of submitting the Bid.

Bidders are required to submit their Bids only through any of the following Bid cum Application Collecting Intermediaries

i. an SCSB, with whom the bank account to be blocked, is maintained

ii. a syndicate member (or sub-syndicate member)

iii. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")

iv. a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

v. a registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), shall enter their UPI ID in the Bid-Cum-Application Form. It is clarified that Retail Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange was done by:

For Bids submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Bids submitted by investors other than Retail Individual Investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of issue.
For Bids submitted by Retail Individual Investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on Investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to Investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by Stock Exchange.

Stock Exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Who Can Apply?

In addition to the category of Bidders set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

i. Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares; and

ii. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Participation by associates/affiliates of Book Running Lead Manager, Promoter, Promoter Group and Persons related to Promoter/Promoter Group

The BRLM and the Syndicate Member, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of BRLM and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

Bids by Mutual Funds

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application 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 Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals;

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIBs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Bid cum Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Application.

Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("**PIS**") are subject to certain limits, i.e., 10% of the paid-up equity share capital of the Company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit.

Bids by Indian Public including eligible NRIs applying on Non-Repatriation

Bids must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

A Bidder in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Bids by FPIs and FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Bids without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by

SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bids without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a Company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange In India, as its underlying) directly or indirectly, only in the event (i) such offshore derivate instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent except where pre-approval is provided.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

Bids by SEBI Registered Alternative Investment Funds (AIFs), Venture Capital Funds (VCFs) and Foreign Venture Capital Investors (FVCIs)

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an Initial Public Offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bids on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bids will be treated on the same basis with other categories for the purpose of allocation.

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 which, the Company reserves the right to reject any application, without assigning any reason thereof.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

a. Equity shares of a Company: the lower of 10%[(1)] of the investee Company 's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a reinsurer;

b. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. The industry sector in which the investee Company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

[(1)]The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**").

Bids by Provident Funds / Pension Funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

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 which our Company in consultation with the BRLM reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 (the "Financial Services Directions"), is 10% of the paid-up share capital of the investee Company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking Company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee Company if (i) the investee Company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a Company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking Company would require a prior approval of the RBI to inter alia make (i) investment in a subsidiary and a financial services Company that is not a subsidiary (with certain exceptions prescribed under 5(b)(i) of the Financial Services Directions), and (ii) investment in a non-financial services Company in excess of 10% of such investee Company's paid-up share capital as stated in 5(a) (v) (c) (i) of the Financial Services Directions. Further, the aggregate investment by a Banking Company in subsidiaries and other entities engaged in

financial and non-financial services Company cannot exceed 20% of the investee Company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bids 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 Bids.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 crores (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore. Our Company in consultation with the LM, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that the Company, in consultation with the lead manager, may deem fit, without assigning any reasons thereof.

The above information is given for the benefit of the Bidders. The Company 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 the Red Herring Prospectus / Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by associates and affiliates of the Book Running Lead Manager

The Book Running Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager may subscribe to Equity Shares in the Issue in non-retail Portion, where the allocation is on a proportionate basis.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) all edition of English National Newspaper; (ii) all edition of Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation at the place where the Registered Office of the Company is situated. In the pre-issue advertisement, we shall state the Bid Opening Date and the Bid Closing Date and the floor price or price band along with the necessary details subject to Regulation 250 of the SEBI ICDR Regulations. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Advertisement Regarding Issue Price and Prospectus

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

Signing of the Underwriting Agreement and the RoC filing

1) Our Company and the Book Running Lead Manager have entered into an Underwriting Agreement on August 04, 2021.

2) For terms of the Underwriting Agreement please refer chapter titled *"General Information"* beginning on Page No. 39 of this Red Herring Prospectus.

Filing of Prospectus with RoC

Our Company shall file the Red Herring Prospectus with the RoC at least three working days before the Bid Opening Date in terms of Section 32 and Section 26 of Companies Act, 2013.

Designated date and allotment of Equity shares designated date

a) **Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Bid Closing Date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

e) The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 6 working days of the Bid Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Availability of the Red Herring Prospectus and Bid cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Managers, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid Opening Date.

Information for the Bidders

In addition to the instructions provided to the Bidders in the *General Information Document*, Bidders are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days.

2. The relevant Designated Intermediary will enter each Application into the Electronic Bidding System and generate an acknowledgement slip ("**Acknowledgement Slip**"), and give the same to the Applicant. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

3. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the Electronic Bidding System should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of 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.

4. In the event of an upward revision in the Price, Retail Individual Bidders could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 2,00,000. The revised Bids must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 2,00,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.

5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Bid cum Application Form is liable to be rejected.

General Instructions

Do's:

- Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary;
- If the first applicant is not the account holder, ensure that the 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;
- Ensure that the signature of the First Applicant in case of joint Bids, is included in the Bid cum Application Forms;
- 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 Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of your Application;
- Retail Bidders using the UPI mechanism should ensure that the correct UPI ID is mentioned in the Bid cum Application Form;
- Retail Bidders shall ensure that the bank, with which such Retail Bidders has a bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by the NPCI;
- Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to the respective member of the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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 Bids in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;

- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
- Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
- For Retail Bidders using the UPI mechanism, ensure that you approve the request generated by the Sponsor Bank to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner;
- Retail Bidders shall ensure that details of the Bids are reviewed and verified by opening the attachment in the UPI mandate request and then proceed to authorize the UPI request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Applicant may be deemed to have verified the attachment containing the application details of the Retail Applicant in the UPI mandate request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount mentioned in the Bid cum Application Form;
- Retail Bidders using the UPI mechanism should mention valid UPI ID of only the Applicant (in case of single account) and of the first Applicant (in case of joint account) in the Bid cum Application Form;
- Retail Bidders using the UPI mechanism, who have revised their Application subsequent to making the initial Application, should also approve the revised request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of allotment in a timely manner;
- Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;
- Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Bid cum Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price different from the Price mentioned herein or in the Bid cum Application Form;
- Do not apply by another Bid cum Application Form after submission of Application to the Designated Intermediary.
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- Do not apply on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not apply for an Application Amount exceeding ₹ 2,00,000 (for Bids by Retail Individual Bidders);

- Do not fill up the Bid cum Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit more than 1 Bid cum Application Form for each UPI ID in case of Retail Bidders Applying through the Designated Intermediary using the UPI Mechanism;
- 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 Applicant;
- Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not make Bids using third party bank accounts or using third party linked bank account UPI IDs;
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Bidders using the UPI mechanism;
- Do not submit incorrect UPI ID details, if you are a Retail Bidders applying through UPI Mechanism;
- Do not submit more than One Bid cum Application Form per ASBA Account;
- Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise
- If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 p.m. on the Bid Closing Date;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for completing the Bid cum Application Form

In addition to the instructions for completing the Bid cum Application Form provided in the sub-section *"General Information Document for Investing in Public Offers – Applying in the Offer – Instructions for filing the Bid cum Bid cum Application Form / Bid cum Application Form"* Bidders are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Bids must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Bids must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Bid cum Application Form.
3. Bids on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

Payment Instructions

The entire Issue Price of ₹ [●] per Equity Share is payable on Bid cum Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Managers or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

MULTIPLE BIDS

An Applicant should submit only one Application (and not more than one). Two or more Bids will be deemed to be multiple Bids if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple Bids are given below:

- All Bids are electronically strung on first name, address (1st line) and applicant's status. Further, these Bids are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple Bids;
- Bids which do not qualify as multiple Bids as per above procedure are further checked for common DP ID/ beneficiary ID. In case of Bids with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple Bids.
- Bids which do not qualify as multiple Bids as per above procedure are further checked for common PAN. All such matched Bids with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple Bids.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such 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 Application has been made.

In cases where there are more than 20 (Twenty) valid Bids having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Bid cum Application Forms with respect to any single ASBA Account.

Duplicate copies of Bid cum Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Bids and are liable to be rejected. The Company, in consultation with the Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Bids is given below:

1. All Bids will be checked for common PAN. For Bidders other than Mutual Funds and FII subaccounts, Bids bearing the same PAN will be treated as multiple Bids and will be rejected.
2. For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the Bidders for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Bid cum Application Forms will be checked for common DP ID and Client ID.

Basis of Allotment

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Net Issue size less Allotment to Non-Institutional Investor shall be available for Allotment to Retail Individual Bidders, who have Bid in the Issue at a price that is equal to or greater than the Issue Price.

If the aggregate demand in this category is less than or equal to 2,54,400 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids. If the aggregate demand in this category is greater than 2,54,400 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Net Issue size less Allotment to Retail Investor shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 2,54,400 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 2,54,400 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Bidders in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful Bidders 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 Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted [●] equity shares; and
   b) The successful Bidders out of the total Bidders for that category shall be determined by the drawls 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 [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the Bidders 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 Bidders in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of Bidders applying for the minimum number of Shares.

Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "Basis of Allotment" in the chapter titled *"Issue Procedure"* beginning on Page No. 147 of this Red Herring Prospectus.

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the BSE Startups Platform of BSE Limited.

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in the chapter titled *"General Information"* beginning on Page No. 140 shall be achieved before our Company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the BSE Startups Platform of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

Right to Reject Bids

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Bids provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Bids based on technical grounds.

Grounds for Rejections

In addition to the grounds for rejection of Application on technical grounds as provided in the *"General Information Document for Investing in Public Offers"* Bidders are requested to note that Bids may be rejected on the following additional technical grounds.

- Bids submitted without payment of the entire Application Amount;
- Bids submitted by Bidders which do not contain details of the Application Amount and the bank account details / UPI ID in the Bid cum Application Form;
- Bids submitted on a plain paper;
- Bids submitted by Bidders using third party bank accounts or using a third party linked bank account UPI ID;
- Bids by HUFs not mentioned correctly as given in the sub-section "Who can Apply?" in this chapter;
- Bid cum Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- Application submitted without the signature of the First Applicant or sole Bidders;
- Bids by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July29, 2010;
- GIR number furnished instead of PAN;
- Application by Retail Individual Bidders with Application Amount for a value of more than ₹ 2,00,000;
- Bids by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
- Bids by Bidders (who are not Anchor Investors) accompanied by cheques or demand drafts;
- Bids accompanied by stock invest, money order, postal order or cash;
- Application by OCB.

Designated Date and Allotment

a) Our Company will ensure that the Allotment and credit to the successful Bidders' depositary account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Bid Closing Date or such other period as may be prescribed.

b) Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees.

c) Allottees will have the option to re-materialize the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Bids made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Applicant, bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Bidders can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, refund orders etc. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders can contact the Designated Branches of the SCSBs.

Letters of Allotment or Refund Orders or Instructions to the SCSBs

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Bid Closing Date. the Registrar shall instruct the relevant SCSBs to, on the receipt of such instructions from the Registrar, unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Bid cum Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful Bids within 6 Working Days of the Bid Closing Date.

Mode of Refund

Within 6 Working Days of the Bid Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

Interest in case of delay in allotment or refund:

The Issuer shall allot the equity shares offered to the public within the period prescribed by the Board. The Issuer may pay interest at the rate of 15% per annum in case demat credits are not made to Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within 15 Days of the Bid Closing Date.

Impersonation

Attention of the Bidders 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 Bids to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) **Otherwise induces directly or indirectly a Company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447"**

Undertaking by our Company

We undertake the following:

1) If our Company does not proceed with the Issue after the Bid Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2) If our Company withdraw the Issue after the Bid Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

3) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

4) All steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Bid Closing Date;

5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Bid Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6) The funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

7) Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period;

8) The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time;

9) No further Issue of Equity Shares shall be made till the Equity Shares offered through this Issue Document are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;

10) Adequate arrangements shall be made to collect all Bid cum Application Forms.

Utilization of Issue Proceeds

The Board of Directors certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is 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 indifferent 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 DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Non-debt Instruments Rules, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in construction-development projects (including development of townships, construction of residential/commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) subject to compliance with prescribed conditions. The conditions prescribed are as follows:

i) Each phase of the construction development project would be considered as a separate project;

ii) The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;

iii) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/Municipal/Local Body concerned;

iv) The Indian investee company will be permitted to sell only developed plots, i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;

v) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-Laws/ regulations of the State Government/ Municipal/ Local Body concerned; and

vi) The State Government/Municipal/Local Body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs/ OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls/shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from persons resident in India to person resident outside India is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws/rules and other regulations of State Governments.

In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a non-repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) in the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), in transactions exempt from the registration requirements of the U.S. Securities Act.

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 and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring 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 PROVISIONS OF AOA

ARTICLES TO BE CONTEMPORARY IN NATURE

2. The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.

SHARE CAPITAL, INCREASE AND REDUCTION OF CAPITAL

Amount of Capital

3. The Authorised Share Capital of the company shall be the capital as specified in the Memorandum of Association, with power to increase and reduce the Share Capital of the company and to divide the shares in the Capital for the time being into several classes as permissible in law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for time being be provided in the Articles of Association.

Increase of Capital by the Company and how carried in to effect

4. The Company in General Meeting may, from time to time, increase the Capital by the creation of new Shares. Such increase shall be of such aggregate amount and to be divided into such Shares of such respective amounts, as the resolution of the Board shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine, and in particular, such shares may be issued with a preferential or qualified right to Dividends, or otherwise, or with a right to participate in some profits or assets of the Company, or with such differential or qualified right of voting at General Meetings of the Company, as permitted in terms of Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being in force.

New Capital part of the existing Capital

5. Except in so far as otherwise provided in the conditions of issue of Shares, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Issue of redeemable preference shares

6. Subject to the provisions of Section 55 of the Act and other Applicable Law, any preference shares may be issued from time to time, on the terms that they are redeemable within 20 years (except for infrastructure projects) on such terms and in such manner as the Company by the terms of the issue of the said shares may determine.

Provision applicable on the issue of redeemable preference shares

7. On the issue of redeemable preference shares under the provisions of Article 6 hereof, the following provisions shall take effect:
   i. No such shares shall be redeemed except out of the profits of the Company, which would otherwise be available for Dividend, or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.
   ii. No such shares shall be redeemed unless they are fully paid.
   iii. Such shares shall be redeemed as per their terms.
   iv. The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before such shares are redeemed.
   v. Where any such shares are redeemed our of profits of the Company, there shall, out of the profits which would otherwise have been available for Dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, excepts as provided in Section 55 of the Act, apply as if the Capital Redemption Reserve Account were paid up Share Capital of the Company

Provisions applicable to any other Securities

8. The Board shall be entitled to issue, from time to time, subject to the provisions of the Act, any other Securities, including Share Warrants, Securities convertible into Shares, exchangeable into Shares, or carrying a warrant, with or without any attached Securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such Securities may be issued at premium or discount, and redeemed at premium or discount, as may be determined by the terms of the issuance: Provided that the Company shall not issue any Shares or Securities convertible into Shares at a discount.

Reduction of Capital

9. The Company may (subject to the Provisions of Section 52, 55, 66, of the Act or any other applicable provisions of law for the time being in force) from time to time by way of Special Resolution reduce its Share Capital, any Capital Redemption Reserve Account or Share premium account in any manner for the time being authorized by law.

Sub-division consolidation and cancellation of Shares

10. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time (a) consolidate its Shares into shares of a larger amount than the existing Shares, or any class of them, and (b) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum and the resolution whereby any Share is sub- divided, or classified, may determine that, as between the holders of the Shares resulting from such sub division or classification, one or more of such Shares shall have some preference or special advantage as regards Dividend, Capital or otherwise over or as compared with the other; provided, however, that no sub-division of shares held in physical form, which shall result in the shareholder getting a Share Certificate of a denomination of lesser than 10 shares, shall be permitted. Subject as aforesaid, the Company in General Meeting may also cancel Shares which 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.

Variation of rights

11. Whenever the Share Capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of Sections 48 of the Act, be varied with the consent in writing of the holders of at least three-fourths of the issued Shares of the class or by means of a Special Resolution passed at a separate Meeting of the holders of the issued shares of that class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such class Meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained.

Further issue of Capital

12. Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further shares, such shares shall be offered to persons, who on the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:

    i. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

    ii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in 12.1.2 hereof shall contain a statement of this right.

    iii. After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company.

13. Notwithstanding anything contained in the Article no. 12 the further shares aforesaid may be offered in any manner whatsoever, to:

    i. Employees under a scheme of employees' stock option scheme, subject to special resolution passed by the Company and subject to other conditions prescribed under the Act and rules made thereunder.

    ii. to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to Article no. 12 or 13.1, either for cash or for a consideration other than cash, if so, decided by a Special Resolution, subject to conditions prescribed under the Act and rules made thereunder and other Applicable Laws;

14. Nothing in Article no. 12 and 13 shall be deemed;

    i. To extend the time within which the offer should be accepted; or

    ii. To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

15. Nothing contained in the Articles 12 to 14 shall apply to the increase of the subscribed Capital of the Company caused by the exercise of an option attached to the Debenture issued or loan raised by the Company to convert such Debentures or loans into shares in the Company;

    Provided that the terms of issue of such Debentures or the terms of such loans containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in general meeting.

Shares at the disposal of the Board

16. Subject to the provisions above, and applicable provisions of the Act, the Securities of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board think fit, and may issue and allot Shares in the Capital of the Company or other Securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

Power to issue Shares outside India

17. Pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Act, and subject to such approvals, permissions and sanctions as may be necessary from the Government of India, Reserve Bank of India and/or any other authorities or institutions as may be relevant (hereinafter collectively referred to as "Appropriate Authorities") and subject to such terms and conditions or such modifications thereto as may be prescribed by them in granting such approvals, permissions and sanctions, the Company will be entitled to issue and allot in the international capital markets, Equity Shares and/or any instruments or securities (including Global Depository Receipts) representing Equity Shares, any such instruments or securities being either with or without detachable Warrants attached thereto entitling the Warrant holder to Equity Shares/instruments or securities (including Global Depository Receipts) representing Equity Shares, (hereinafter collectively referred to as "the Securities") to be subscribed to in foreign currency / currencies by foreign investors (whether individuals and/or bodies corporate and/or institutions and whether shareholders of the Company or not) for an amount, inclusive of such premium as may be determined by the Board. The provisions of this Article shall extend to allow the Board to issue such foreign Securities, in such manner as may be permitted by Applicable Law.

Acceptance of Shares

18. Any application signed by or on behalf of an applicant, for Shares in the Company, followed by an allotment of any Share shall be an acceptance of shares within the meaning of these Articles and every person who, does or otherwise accepts Shares and whose name is on the Register of Members shall for the purpose of these Articles, be a member.

Deposit and call to be a debt payable immediately

19. The money (if any) which the Board shall, on the allotment of any Share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

20. Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof.

Shares not to be held in trust

21. Except as required by law, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.

The first named joint holder deemed to be sole holder

22. If any Share stands in the names of two or more persons, the person first named in the register shall, as regards receipt of Dividends or bonus or service of notice and all or any earlier matter connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a Share shall, severally as well as jointly be liable for the payment of all instalments and calls due in respect of such Shares for all incidents thereof according to the Company's regulations.

Register of Members and index

23. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media.

    The Company may also keep a foreign register in accordance with Section 88 of the Act and rules made thereunder, containing the names and particulars of the Members, Debenture- holders, other Security holders or Beneficial Owners residing outside India;

24. A Member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of Rs. 50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time.

25. Such person, as referred to in Article 24 above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of Rs. 10 for each page, or such higher amount as permitted under Applicable Law.

SHARES CERTIFICATES

Share certificate to be numbered progressively and no Share to be subdivided

26. The shares certificates shall be numbered progressively according to their several denominations specify the shares to which it relates and bear the Seal of the Company, and except in the manner hereinbefore mentioned, no Share shall be sub- divided. Every forfeited or surrendered Share certificate shall continue to bear the number by which the same was originally distinguished.

Limitation of time for issue of certificates

27. Every Member, other than a Beneficial Owner, shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Board so approve (upon paying such fee as the Board may from time to time determine) to several certificates each for one or more of such Shares and the Company shall complete and have ready for delivery of such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificates of Shares shall be under the Seal of the Company which shall be affixed as prescribed in the Applicable Law and shall specify the number and distinctive numbers of Shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board or Committee thereof may prescribe and approve, provided that in respect of a Share(s) held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders. For any further issue of certificate to such joint allottees, the Board or Committee thereof shall be entitled, but shall not be bound to prescribe a charge not exceeding Rupee One.

Issue of new certificate in place of one defaced, lost or destroyed

28. If any certificate be worn out, defaced, mutilated, old/ or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation then upon production and surrender such certificate to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity and the payment

of out of pocket expenses incurred by the Company in investigating the evidence produced as the Board deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued in case of splitting or consolidation of Share certificate(s) or in replacement of Share certificate(s) that are defaced, mutilated, torn or old, decrepit or worn out without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.

Further, no duplicate certificate shall be issued in lieu of those that are lost or destroyed, without the prior consent of the Board or Committee thereof and only on furnishing of such supporting evidence and/or indemnity as the Board may require, and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence produced, without payment of fees if the Board so decide, or on payment of such fees (not exceeding Rs.50 for each certificate) as the Board shall prescribe.

Provided that notwithstanding what is stated above the Board or Committee thereof shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other Act, or rules applicable thereof in this behalf; provided further, that the Company shall comply with the provisions of Section 46 of the Act and other Applicable Law, in respect of issue of duplicate shares.

29. All books and documents relating to the issue of Share certificates including the blank forms of Share certificates shall be kept in safe custody and to be properly maintained and preserved in accordance with the manner laid down in Applicable Law.

30. The provision of Article 26, 27, 28 and 29 shall mutatis mutandis apply to issue of certificates of Debentures of the Company or to any other securities issued by the Company.

BUY BACK OF SECURITIES BY THE COMPANY

31. Subject to the provisions of Sections 68, 69 and 70 of the Act and such other regulations as prescribed by Securities and Exchange Board of India (SEBI) or any other authority for the time being in force, the Company may purchase its own shares or other specified securities. The power conferred herein may be exercised by the Board, at any time and from time to time, where and to the extent permitted by Applicable Law, and shall be subject to such rules, applicable consent or approval as required.

UNDERWRITING AND BROKERAGE

Commission may be paid

32. Subject to the provisions of Section 40(6) of the Act and rules made thereunder, and subject to the applicable SEBI guidelines and subject to the terms of issue of the shares or Debentures or any securities, as defined in the Securities Contract (Regulations) Act, 1956 the Company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely on conditionally) for any shares in or Debentures of the Company, or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, Debentures or of the Company but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued, and in the case of Debentures, two and a half per cent of the price at which the Debentures are issued or at such rates as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by payment in cash or by allotment of fully or partly paid shares, securities or Debentures or partly in one way and partly in the other.

Brokerage

33. The Company may, subject to Applicable Law, pay a reasonable and lawful sum for brokerage to any person for subscribing or procuring subscription for any Securities, at such rate as sanctioned by the Managing Director.

CALL ON SHARES

Board of Directors may make calls

34. The Board of Directors may, from time to time and subject to the terms on which Shares have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the members in respect of all moneys unpaid on the Shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments.

35. The option or right to make calls on Shares shall not be given to any person except with the sanction of the issuer in general meetings.

Notice of calls

36. Each member shall, subject to receiving fourteen days' notice specifying the time or times place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

37. A call may be revoked or postponed at the discretion of the Board.

Calls to date from resolution

38. A call shall be deemed to have been made at the time when the resolution authorising such call was passed as provided herein and may be required to be paid by installments.

Board may extend time

39. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a member of grace and favour.

Calls to carry interest

40. If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at a rate, as the Board may determine and as permissible under the Applicable law. Nothing in this Article shall render it obligatory for the Board of Directors to demand or recover any interest from any such member.

41. The Board shall be at liberty to waive payment of any such interest wholly or in part.

Sums deemed to be calls

42. Any sum, which may by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on Shares

43. At the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the member, in respect of whose shares, the money is sought to be recovered appears entered on the Register of Members as the holder, at or subsequently to the date at which the money is sought to be recovered, is alleged to have become due on the shares in respect of such money is sought to be recovered, that the resolution making the call is duly recorded in the Minute Book, and that notice of such call was duly given to the member or his representatives used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matters whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

44. 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.

Payment in anticipation of call may carry interest

45. The Board may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Board agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or Dividend.

The Board may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

46. The provisions of these Articles shall mutatis mutandis apply to the calls on Debenture or other Securities of the Company.

LIEN

Company to have lien on shares

47. The Company shall have a first and paramount lien upon all the shares/ Debentures/Securities (other than fully paid-up shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/Debentures/Securities and no equitable interest in any shares shall be created except upon the footing, and upon the condition that this Article will have full effect and any such lien shall extend to all Dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares/ Debentures/ Securities.

48. The Board may at any time declare any shares/ Debentures/Securities wholly or in part to be exempt from the provision of this Article. Provided that, fully paid shares shall be free from all lien and that in 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.

As to enforcing lien by sale

49. For the purpose of enforcing such lien, the Board may sell the Shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such member. The purchaser of such transferred shares shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

50. No sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of thirty days after a notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for thirty days after such notice.

Application of proceeds of sale

51. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.

FORFEITURE OF SHARE

If call or installment not paid notice may be given

52. If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Form of notice

53. The notice aforesaid shall:

    i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made.

    ii. shall detail the amount which is due and payable on the shares and shall state that in the event of non- payment at or before the time appointed the shares will be liable to be forfeited.

If notice not complied with Shares may be forfeited

54. If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, 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 forfeiture.

Notice of forfeiture to a Member

55. When any Shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited Share to become property of the Company

56. Any Share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re allot or otherwise dispose of the same in such manner as think fit.

Power to cancel forfeiture

57. The Board may, at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

Liability on forfeiture

58. A person whose Share has been forfeited shall cease to be a Member in respect of the forfeited Share, but shall notwithstanding, remain liable to pay, and shall forthwith pay to the Company, all calls, or installment, interest and expenses, owing in respect of such Share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

Effect of forfeiture

59. The forfeiture of a Share involve extinction, at the time of the forfeiture, of all interest and all claims and demands against the Company in respect of the Share and all other rights, incidental to the Share except only such of those rights as by these Articles are expressly saved.

Evidence of forfeiture

60. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that certain shares in the Company have 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 Shares.

Cancellation of Share certificate in respect of forfeited shares

61. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, 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, and the Board shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto as per the provisions herein -

    i. 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.

    ii. The transferee shall thereupon be registered as the holder of the Share; and

    iii. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

These Articles to apply in case of any non-payment

62. 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.

CAPITALISATION OF PROFITS

63. The Company in general meeting may, upon the recommendation of the Board, resolve—

    i. 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

ii. that such sum be accordingly set free for distribution in the manner specified in 1 above amongst the members who would have been entitled thereto, if distributed by way of Dividend and in the same proportions.

64. The sum aforesaid shall not be paid in cash but shall be applied, subject to applicable provisions contained herein, either in or towards—

i. 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;

ii. A securities premium account and a Capital Redemption Reserve Account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

iii. Whenever such a resolution as aforesaid shall have been passed, the Board shall—

a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

b. Generally do all acts and things required to give effect thereto.

65. The Board shall have power—

i. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions;

ii. 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;

TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

66. The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any Share. The Register of Transfers shall not be available for inspection or making of extracts by the Members of the Company or any other Persons.

Instruments of transfer

67. The instrument of transfer shall be in the form prescribed under section 56 of the Act and rules made thereunder.

To be executed by transferor and transferee

68. Every instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any Share in favour of a minor (unless acting through a legal guardian and except in cases when they are fully paid up).

69. Application for the registration of the transfer of a Share may be made either by the transferee or the transferor, no registration shall, in the case of the partly paid Share, be affected unless the Company gives notice of the application to the transferee subject to the provisions of these Articles and Section 56 of the Act and/or Applicable Law, the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of transferee in the same manner and subject to the same conditions as it the application for registration of the transfer was made by the transferee.

Transfer books when closed

70. The Board shall have power to give at least seven days' previous notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated, in accordance with Section 91 of the Act and Applicable Laws, to close the transfer books, the Register of Members, Register of Debenture holders or the Register of other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time eand not exceeding in the aggregate forty- five days in each year, as it may deem expedient.

Board may refuse to register transfer

71. Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse, in the interest of the Company or in pursuance of

power under any Applicable Law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or Debentures of the Company.

72. Notwithstanding anything contained in these Articles, but subject to the provisions of the Act, the Board may refuse to register the transfer of any of its securities in the name of the transferee on any one or more of the following grounds and on no other ground, namely :-

    a. that the instrument of transfer is not proper or has not been duly stamped and executed or that the certificate relating to the security has not been delivered to the Company or that any other requirement under the law relating to registration of such transfer has not been complied with;

    b. that the transfer of the security is in contravention of any law;

    c. that the transfer of the security is likely to result in such change in the composition of the Board of Directors as would be prejudicial to the interests of the Company or to the public interest;

    d. that the transfer of the security to prohibited by any order of any court, tribunal or other authority under any law for the time being in force.

73. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused 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 except where the Company has a lien on shares.

Board to recognize Beneficial Owners of securities

74. Notwithstanding anything to the contrary contained in these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Securities on behalf of a Beneficial Owner.

75. Save as otherwise provided hereinabove, the Depository as a registered owner shall not have any voting rights or any other rights in respect of securities held by it, and the Beneficial Owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of its securities held by a Depository.

76. Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears as the Beneficial Owner of the securities in the records of the Depository as the absolute owner thereof and accordingly the Company shall not be bound to recognise any benami, trust or equitable, contingent, future or partial interest in any Security or (except otherwise expressly provided by the Articles) any right in respect of a Security other than an absolute right thereto, in accordance with these Articles on the part of any other person whether or not it shall have express or implied notice thereof.

Nomination

77. Every holder of Shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his shares in or Debentures of the Company shall vest in the event of death of such holder.

78. Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.

79. Notwithstanding anything to the contrary contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the shares in, or Debentures of the Company, the nominee shall, on the death of the shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.

80. Where the nominee is a minor, it shall be lawful for the holder of the shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the shares in or Debentures of the Company, in the event of his death, during the minority.

Persons entitled to share by Transmission

81. The executors or administrators of a deceased member (not being one of several joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such member and

in case of the death of any one or more of the joint holders of any registered shares, the survivors shall be the only persons recognised by the Company as having any title to or interest in such shares, but nothing herein contained shall be taken to release the estate of a deceased joint-holders from the executor or administrator. Board may require him to obtain a grant of Probate or letters of Administration or other legal representation as the case may be from some competent Court.

Transmission in the name of nominee

82. Any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors and subject as hereinafter provided, elect, either:

    i. to be registered himself as holder of the shares or Debentures, as the case may be; or

    ii. to make such transfer of the shares or Debentures, as the case may be, as the deceased shareholder or Debenture holder, as the case may be, could have made.

    Provided nevertheless that it shall be lawful for the Board in their absolute discretion to dispense with the production of any evidence including any legal representation upon such terms as to indemnity or otherwise as the Board may deem fit.

    Provided nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing to his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

83. 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.

84. If the nominee, so becoming entitled, elects himself to be registered as holder of the shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or Debenture holder and the certificate(s) of shares or Debentures, as the case may be, held by the deceased in the Company.

85. If the person aforesaid shall elect to transfer the Share, he shall testify his election by executing a transfer of the Share.

86. 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.

87. Subject to the provisions of Section 56 of the Act and these Articles, the Board may register the relevant shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the shares or Debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or Debenture holder, as the case may be.

88. A nominee on becoming entitled to Shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same Dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such shares or Debentures, be entitled in respect of them to exercise any right conferred on a member or Debenture holder in relation to meetings of the Company.

89. The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or Debentures, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all Dividends, bonus, interest or other moneys payable or rights accrued or accruing in respect of the relevant shares or Debentures, until the requirements of the notice have been complied with.

No transfer to minor, insolvent etc.

90. No transfer shall be made to a minor or person of unsound mind. However, in respect of fully paid-up shares, shares may be transferred in favour of minor acting through legal guardian, in accordance with the provisions of law.

Person entitled may receive Dividend without being registered as a member

91. A person entitled to a Share by transmission shall, subject to the right of the Directors to retain such Dividends or money as hereinafter provided, be entitled to receive and may give discharge for any 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.

Transfer to be presented with evidence of title

92. Every instrument of transfer shall be presented to the Company for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.

Conditions of registration of transfer

93. For the purpose of the registration of a transfer, the certificate or certificates of the Share or shares to be transferred must be delivered to the Company along with (same as provided in Section 56 of the Act) a properly executed instrument of transfer.

No fee on transfer or transmission

94. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Company not liable for disregard of a notice in prohibiting registration of transfer

95. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors or any Committee thereof shall so think fit.

DEMATERIALISATION OF SECURITIES

96. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Articles.

Dematerialization of Securities

97. The Board or any Committee thereof shall be entitled to dematerialise Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended. The provisions of this Section will be applicable in case of such Securities as are or are intended to be dematerialised.

Options for investors

98. Every holder of or subscriber to Securities of the Company shall have the option to receive certificates for such securities or to hold the securities with a Depository. Such a person who is the Beneficial Owner of the securities can at any time opt out of a Depository, if permitted by law, in respect of any securities in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue to the Beneficial Owner the required certificates for the Securities.

99. If a person opts to hold his securities with the Depository, the Company shall intimate such Depository the details of allotment of the securities, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the securities.

Securities in depositories to be in fungible form

100. All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 of the Act shall apply to a Depository in respect of the securities held by on behalf of the Beneficial Owners.

Rights of Depositories and Beneficial Owners

101. i. Notwithstanding anything to the contrary contained in these, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of Securities of the Company on behalf of the Beneficial Owner.

ii. Save as otherwise provided in sub-clause above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

iii. Every person holding Securities of the Company and whose name is entered as the Beneficial Owner of securities in the record of the Depository shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the Securities which are held by a Depository and shall be deemed to be a Member of the Company.

Service of Documents

102. Notwithstanding anything to the contrary contained in these Articles, where Securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of Electronic Mode or by delivery of floppies or discs.

Transfer of securities

103. Nothing contained in Section 56 of the Act or anything to the contrary contained in these Articles shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

Allotment of securities dealt with in a Depository

104. Notwithstanding anything to the contrary contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.

Distinctive number of securities held in a Depository

105. Notwithstanding anything to the contrary contained in these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to securities held with a Depository.

Register and index of Beneficial Owners

106. The Register and Index of Beneficial Owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and Index of Members and Security holders for the purposes of these Articles.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

107. Copies of the Memorandum and Articles of Association of the Company shall be sent by the Board to every Member at his request within fifteen days of the request on payment of Re. 1/- for each copy.

BORROWING POWERS

Power to borrow

108. The Board may, from time to time, at its discretion subject to the provisions of these Articles, Section 73 to 76, 179, 180 of the Act or Applicable Law, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by a resolution of the Board, or where a power to delegate the same is available, by a decision/resolution of such delegate, provided that the Board shall not without the requisite sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up Capital of the Company and its free reserves.

Conditions on which money may be borrowed

109. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, or other Securities, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future including its uncalled capital for the time being.

Terms of issue of Debentures

110. Any Debentures, Debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that Debenture with a right to allotment or conversion into shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, Debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, Debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.

Instrument of transfer

111. Save as provided in Section 56 of the Act, no transfer of Debentures shall be registered unless a proper instrument of transfer duly executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the Debentures: Provided that the Company may issue non-transferable Debentures and accept an assignment of such instruments.

Delivery of certificates

112. Deliver by the Company of certificates upon allotment or registration of transfer of any Debentures, Debenture stock or bond issued by the Company shall be governed and regulated by Section 56 of the Act.

Register of charge, etc.

113. The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 77 to 87 of the Act, both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.

Register and index of Debenture holders

114. 114. The Company shall, if at any time it issues Debentures, keep Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Debenture-stock, resident in that State or Country.

GENERAL MEETINGS

Annual General Meeting

115. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year.

116. Every Annual General Meeting shall be called during business hours, that is, between 9 a.m. and 6 p.m. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

117. In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to:

    i. the consideration of financial statements and the reports of the Board of Directors and the Auditors;

    ii. the declaration of any Dividend;

    iii. the appointment of Directors in place of those retiring;

    iv. the appointment of, and the fixing of the remuneration of the Auditors

Extra-Ordinary General Meeting

118. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

119. In case of meeting other than Annual General Meeting, all business shall be deemed special.

120. The Board may, whenever it thinks fit, call an extraordinary general meeting.

Postal Ballot

121. Where permitted or required by Applicable Law, Board may, instead of calling a meeting of any members/ class of members/ Debenture-holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of the Act and rules made thereunder in this behalf.

Voting by electronic mode

122. A member may exercise his vote at a General Meeting by electronic mode in accordance with Section 108 of the Companies Act 2013 and rules made thereunder.

Calling of general meeting on requisition

123. The Board may, call an Extraordinary General Meeting upon receipt of a written requisition from any member or members holding in the aggregate not less than one-tenth of such of the paid-up Capital as at the date carries the right of voting in regard to the matter in respect of which the requisition has been made.

124. Any meeting called as above by the requisitions shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

Notice of General Meetings

125. At least 21 clear days' notice of every General Meeting, specifying the day, date, place and hour of meeting, containing a statement of the business to be transacted thereat, shall be given, either in writing or through Electronic Mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, every Auditor(s) and Director of the Company. Any accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate the holding of the meeting or any resolution passed at any such meeting.

126. A General Meeting may be called at a shorter notice if consented to in writing or by any Electronic Mode by not less than 95% of the Members entitled to vote at such meeting.

Meeting not to transact business not mentioned in notice

127. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Quorum at General Meeting

128. 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.

129. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act

130. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

131. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, quorum is not present, the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a National holiday, until the next succeeding day which is not a National holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called. Provided, however, that no separate notice to members of such an adjourned meeting would be necessary if such meeting is held on the same day in the next week at the same time or place in accordance with these articles.

Chairperson at General Meetings

132. The Chairman (if any) of the Board of Directors, or in his absence, the Vice Chairman or in the absence of both, the Managing Director of the Company shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary.

133. If there is no such Chairperson of the Board or Vice Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the Directors present shall elect one among themselves to be Chairperson of the meeting.

134. If at any meeting no Director is willing to act as Chairperson or if no Director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of themselves to be Chairperson of the meeting.

135. No business shall be discussed at any General Meeting except the election of a Chairperson, while the chair is vacant.

Adjournment of Meeting

136. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.

137. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

138. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

139. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

140. No member shall be entitled to vote either personally or by proxy, at any General Meeting or Meeting of a class of shareholders in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or, in regard to which the Company has, and has exercised any right of lien.

141. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

i. on a show of hands, every member present in person shall have one vote; and

ii. on a poll, the voting rights of members shall be in proportion to his Share in the paid-up equity Share Capital of the Company.

iii. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

142. 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 stand in the register of members.

143. 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.

144. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

145. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

146. 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.

147. If a poll is demanded as aforesaid, the same shall, be taken at such time (not later than forty eight hours from the time when the demand was made) and place in the city or town in which the Office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment or otherwise, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or person who made the demand.

148. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Chairman's casting vote

149. In the case of an equality of votes, the Chairperson shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Proxy

150. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorised in accordance with Section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.

151. 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. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

152. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the Common Seal of such corporate, or be signed by an

officer or any attorney duly authorised by it, and any committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of Section 105 of the Act.

153. A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise.

154. The proxy so appointed shall not have any right to speak at the meeting.

155. 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.

Passing of resolution by Postal ballot

156. Where permitted or required by the Act, Board may, instead of calling a meeting of any Members/ class of Members/ Debenture-holders, seek their assent by Postal ballot. Such Postal ballot will comply with the provisions of Applicable Law in this behalf.

157. Where permitted/required by Applicable Law, Board may provide Members/Members of a class/Debenture-holders right to vote through e-voting, complying with Applicable Law.

158. Notwithstanding anything contained in the foregoing, the Company shall transact such business, follow such procedure and ascertain the assent or dissent of Members for a voting conducted by Postal ballot, as may be prescribed by Section 110 of the Act and rules made thereunder.

159. In case of resolutions to be passed by Postal ballot, no meeting needs to be held at a specified time and space requiring physical presence of Members to form a quorum.

Maintenance of records and Inspection of minutes of General Meeting by Members

160. Where permitted/required by the Act, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and rules made thereunder. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable

161. Law. The term 'records' would mean any register, index, agreement, memorandum, minutes or any other document required by the Act and Applicable Law made there under to be kept by the Company.

162. The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

163. Any such minutes shall be evidence of the proceedings recorded therein and shall contain a fair and correct summary of the proceedings thereat.

164. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or non availability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.

165. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

166. Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the 'Chairman of the meeting :

(a) is or could reasonably be regarded, as, defamatory of any person or

(b) is irrelevant or immaterial to the proceeding, or

(c) is detrimental to the interest of the Company.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

167. The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time, to the inspection of any Member without charge.

168. Any Member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of Rs. 10/- (rupees ten only) for each page, or such higher amount as the Board may determine, as permissible by Applicable Law.

BOARD OF DIRECTORS

169. The number of Directors of the Company which shall be not less than 3 (three) and not more than 15 (Fifteen). However, the Company may appoint more than 15 Directors after passing a Special Resolution.

The following shall be the first directors of the company:-

1) Ashish Jain 2) Yaman Saluja 3) Abhishek Jain

The composition of the Board shall be in accordance with the provisions of Section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall (a) be entitled to transaction business for the purpose of attaining the required composition of the Board; and (b) be entitled to carry out such business as may be required in the best interest of the Company in the meantime.

Board's power to appoint Additional Directors

170. Subject to the provisions of Sections 149, 152 and 161 of the Act and Applicable Laws, 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 these Articles.

171. 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.

Nominee Directors

172. The Company shall, subject to the provisions of the Act and these Articles, may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government company.

173. In the event of Company borrowing any money from any financial corporation or institution or Government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company.

174. A nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.

Appointment of Alternate Directors

175. Subject to the provisions of Section 161(2) of the Act, the Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an Alternate Director in place of an Independent Director unless he is qualified to be appointed as an Independent Director under the Act and Applicable Law. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

For the purpose of absence in the Board meetings in terms of Section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

Board's power to fill casual vacancies

176. Subject to the provisions of Sections 152(7), 161(4) and 169(7) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any

person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

177. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place in accordance with the provisions of Section 152(7) of the Act.

178. If at the adjourned meeting also, the vacancy caused by the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be so deemed to have been reappointed at the adjourned meeting, unless :

i. at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;

ii. the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;

iii. he is not qualified or is disqualified for appointment;

iv. a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

the provision of Section 162 of the Act is applicable to the case.

Independent Directors

179. The Company shall appoint such number of Independent Directors as required by the Act and other Applicable Laws and the Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act.

180. Any casual vacancy in the post of an Independent Director caused by way of removal, resignation, death, vacation of office under Section 167 of the Act and Applicable Law, removal from Directorship pursuant to any court order or due to disqualification under Section 164 of Act shall be filled by following the process laid down in the Act and rules made thereunder. No such casual vacancy shall prejudice the functioning of the Board during the intervening period.

181. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

182. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors.

Chairman & Managing Director

183. The Managing Director, if any, may also be appointed by the Board as the Chairperson of the Company and may be designated as the Chairman and Managing Director of the Company.

Retirement and rotation of Directors

184. At least two-thirds of the total number of Directors, excluding Independent Directors, be persons whose period of office is liable to determination by retirement of directors by rotation (hereinafter called "the Rotational Directors").

185. At every Annual General Meeting of the Company, one-third of the Rotational Directors, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from office.

186. A retiring Director shall be eligible for re-election.

Resignation of Directors

187. Subject to the provisions of the Act, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same.

188. Provided that the provisions regarding resignation of Managing Director or a Whole-time Director or any Executive Director who has any terms of employment with the Company shall be governed by such terms.

189. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later:

Removal of Directors

190. Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of Ordinary Resolution before the expiry of his term of office, subject to the provisions of Section 169 of Act.

Remuneration of Directors

191. Subject to the provisions of Section 197 of the Act, a Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

192. Provided that where the Company takes a Directors' Liability Insurance, specifically pertaining to a particular Director, then the premium paid in respect of such insurance, for the period during which a Director has been proved guilty, will be treated as part of remuneration paid to such Directors.

193. Subject to the provisions of the Act and rules made thereunder, the fees payable to a Director for attending the meetings of the Board or Committee thereof shall be such sum as may be decided by the Board of Directors from time to time. Fee, as may be determined by the Board, may also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act.

194. The Board may allow any payment to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for traveling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.

Directors may act notwithstanding any vacancies on Board

195. The continuing Directors may act notwithstanding any vacancy in their body but if, and so long as their number is reduced below the minimum number fixed by Article 171 hereof, the continuing Directors may act for the purpose of increasing the number of Directors to the minimum number fixed by the Article 176 hereof or for summoning a General Meeting for the purpose increasing the number of Directors to such minimum number, but for no other purpose.

Vacation of office of Director

196. The office of a Director shall ipso facto be vacated:

i. on the happening of any of the events as specified in Section 167 of the Act.

ii. if a person is a Director of more than the number of Companies as specified in the Act at a time;

iii. in the case of alternate Director, on return of the original Director in terms of Section 161 of the Act;

iv. having been appointed as a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, he ceases to hold such office or other employment in that company;

v. if he is removed in pursuance of Section 169 of the Act;

vi. any other disqualification that the Act for the time being in force may prescribe.

Notice of candidature for office of Directors except in certain cases

197. No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some Member intending to propose him as a Director, has, not less than fourteen days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such Member to propose him as a candidate for that office along with the requisite deposit of such sum as prescribed under the Act and rules made thereunder.

198. Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

199. A person other than a Director reappointed after retirement by rotation immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 161 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has

submitted consent in writing to act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment.

Director may contract with the Company

200. Subject to Applicable Law, a Director or any Related Party as defined in Section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to the compliance with the Act and rules made thereunder and other Applicable Law.

201. Unless so required by the Act, no sanction shall, however, be necessary for any contracts with a related party on entered into on arm's length basis. Where a contract complies with such conditions or indication of arm's length contracts as laid down in a policy on related party transactions framed by the Board and approved by a general meeting, the contract shall be deemed to be a contract entered into on arm's length basis.

Disclosure of interest

202. A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds less than two per cent of the shareholding in such other body corporate.

Interested Director not to participate or vote in Board's proceeding

203. Subject to the provisions of Section 184 of the Act, no Director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.

Provided however, that nothing herein contained shall apply to:-

(a) Any contract of indemnity against any loss which the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely:

in his being:

i. a director in such company, and

ii. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company; OR

in his being a member holding not more than 2% of its paid-up share capital.

Register of contracts in which Directors are interested

204. The Company shall keep a Register in accordance with Section 189 (1) of the Act and Applicable Law. The Register shall be kept at the registered office of the Company and shall be preserved permanently be kept in the custody of the Company Secretary of the Company or any other person authorized by the Board for the purpose.

205. Such a Register shall be open to inspection at such office, and extracts maybe taken there from and copies thereof may be provided to a Member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs. 10 (ten rupees) per page, as such higher amount as may be laid by the Board, as permitted by Applicable Law.

Register of Directors and Key Managerial Personnel and their shareholding

206. The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.

Miscellaneous

207. 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.

Directors may be directors of companies promoted by the company.

208. A Director may be or become a director of any company promoted by the Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as Section 188 of the Act may be applicable.

PROCEEDINGS OF THE BOARD

Meetings of Board

209. The Directors may meet together as a Board from time to time for the conduct and dispatch of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit.

Notice

210. A meeting of the Board shall be called by giving not less than seven days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

211. The notice of the meeting shall inform the Directors regarding the option available to them to participate through Electronic Mode, and shall provide all the necessary information to enable the Directors to participate through such Electronic Mode.

Shorter Notice

212. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director, if any, shall be present at the meeting, or in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. Where the Company does not have, for the time being, any Independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.

Minimum number of meetings

213. The Board shall hold four Board Meetings every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Attendance at Board Meeting

214. Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through Electronic Mode shall be entered and initialled by the Company Secretary, stating the manner in which the Director so participated.

When meeting to be convened

215. The Managing Director or a Director or a Secretary upon the requisition of Director(s), may at any time convene a meeting of the Directors.

Meetings of Board by Video/audio- visual conferencing

216. Subject to the provisions of Section 173(2) of the Act and rules made thereunder, the Directors may participate in meetings of the Board by Electronic Mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipment's for ascertaining the views of such Directors who have indicated their willingness to participate by such Electronic Mode, as the case may be.

Regulation for meeting through Electronic Mode

217. The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through Electronic Mode, as the case may be, in accordance to the provisions of 173(2) of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairperson may decline the right of a director to participate through Electronic Mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairperson so permits a Director to participate from a place other than the

designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairperson, may be reimbursed by the Company.

218. Subject as aforesaid, the conduct of the Board meeting where a Director participates through Electronic Mode shall be in the manner as laid down under the Act and rules made thereunder.

Chairperson for Board Meetings

219. The Board may elect a Chairperson of the Company, and determine the period for which he is to hold office. Such Chairperson shall be the Chairperson of the Board Meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their numbers to be Chairperson of the meeting.

Quorum

220. The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairperson of the Board shall decide.

221. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a general meeting of the Company and for no other purpose.

Exercise of powers to be valid in meetings where quorum is present

222. A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board, or in accordance with Section 179 (1) of the Act, the powers of the Company.

Matter to be decided on majority of votes

220. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.

Power to appoint Committee and to delegate powers

223. The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of its powers to committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any of its Committees or to any of its officers as the Board may determine.

224. Any 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.

225. The meetings and the proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Board so far as the same are applicable thereto, and are not superseded by any regulations made by the Board.

Resolution without Board Meeting/ Resolution by Circulation

226. Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to Section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution.

Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairperson shall put the resolution to be decided at a Board Meeting.

Provided further that where the resolution has been put to vote at a Board Meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void.

Acts of Board / Committee valid notwithstanding formal appointment

225. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office 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 Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

Minutes of proceedings of meeting of Board

227. The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the books kept for that purpose with their pages consecutively numbered in accordance to Section 118 of the Act or Applicable Laws.

228. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.

229. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise, if the minutes are kept in physical form.

230. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

231. Where the meeting of the Board takes place through Electronic Mode, the minutes shall disclose the particulars of the Directors who attended the meeting through such means. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in Electronic Mode as may be decided by the Board and/or in accordance with Applicable Laws.

232. Every Director who attended the meeting, whether personally or through Electronic Mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which, his approval shall be presumed.

233. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.

234. The minutes shall also contain:

i. The names of the Directors present at the meeting; and

ii. In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.

235. Nothing contained hereinabove shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairperson of the meeting:

i. is, or could reasonably be regarded as defamatory of any person.

ii. is irrelevant or immaterial to the proceedings; or

iii. is detrimental to the interest of the Company.

236. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

237. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

238. Any Director of the Company may requisition for physical inspection of the Board Meeting minutes by giving a prior notice of seven days.

Provided that the Director can requisition to inspect Board Meeting minutes only for the period that he is on the Board of the Company.

Provided further that the physical inspection shall be done solely by the Director himself and not by his authorised representative or any power of attorney holder or agent.

Powers of Board

239. The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the rules made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

240. The Board may, subject to the Act, also give a loan to a director or any entity in which the Director is interested. Where any sum of money is payable by a Director, the Board may allow such time for payment of the said money as is acceptable within customary periods for payment of similar money in contemporaneous commercial practice. Grant of such period for payment shall not be deemed to be a "loan" or grant of time for the purpose of sec 180 (1) (d) of the Act and Applicable Law.

241. The Board may subject to Section 186 of the Act and provisions of Applicable Law made thereunder shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.

Restriction on powers of Board

242. Board of Directors should exercise the following powers subject to the approval of Company by a Special Resolution:

i. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

ii. To invest otherwise in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

iii. To borrow money, where the money to be borrowed, together with the money already borrowed by the Company will exceed aggregate of its paid-up Share Capital and free - reserves, apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

iv. To remit, or give time for the repayment of, any debt due from a director.

Contribution to charitable and other funds

243. The Board of Directors of a Company may contribute to bona fide charitable and other fund. A prior permission of the Company in general meeting (ordinary resolution) shall be required for if the aggregate of such contributions in a financial year exceeds 5 % (five percent) of its average net profits for the three immediately preceding financial years.

Absolute powers of Board in certain cases

244. Without prejudice to the general powers conferred by Section 179(3) of the Act or Applicable Laws made thereunder and the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law, it is hereby declared that the Directors shall have the following powers; that is to say, power:

i. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

ii. To pay any or interest lawfully payable there out under the provisions of Section 40 of the Act.

iii. To act jointly and severally in all on any of the powers conferred on them.

iv. To appoint and nominate any Person(s) to act as proxy for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.

v. To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.

vi. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.

vii. Subject to Sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

viii. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in Shares, bonds, Debentures, mortgages, or other securities of the Company, and such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled Capital or not so charged;

ix. To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled Capital for the Company being or in such manner as they may think fit;

x. To accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed;

xi. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular buy the issue of Debenture or Debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).

xii. To open and deal with current account, overdraft accounts with any bank/banks for carrying on any business of the Company.

xiii. To appoint any Person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

xiv. To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company.

xv. To refer any claims or demands or differences by or against the Company or to enter into any contract or agreement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;

xvi. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents; xvii. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. xviii. Subject to the provisions of Sections 179 and 186 of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name;

xvii. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

xviii. To determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, Dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;

xix. Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, Share or Shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

xx. To provide for the welfare of Directors or ex- Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or

contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;

xix. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

xx. Before recommending any Dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund, or to an Insurance Fund, or as a Reserve Fund, or Sinking fund, or any Special Fund to meet contingencies or to repay Debentures or Debenture stock, or for special Dividends or for equalized Dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as required to be invested upon such investments(other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special Funds as the Board may think fit, with full power to transfer the whole, or any portion of a Reserve Fund or division of a Reserve Fund to another Reserve Fund or division, of a Reserve Fund and with full power to employ the assets constituting all or any of the above Funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of Debentures or Debenture stock, and without being bound to keep the same, separate from the other assets ,and without being bound to pay interest on the same with power, however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

xxi. Subject to the provisions of the Act to appoint, and at their discretion remove or suspend such general managers, managers, secretaries, assistants, supervisor, clerks, agents and servants of permanent, temporary or special services as they may for time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit; and the provisions contained in the four next following sub- clauses shall be without prejudice to the general powers conferred by this sub-clause.

xxii. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary of expedient of comply with;

xxiii. Subject to applicable provisions of the Act and Applicable Law made thereunder, to appoint purchasing and selling agents for purchase and sale of Company's requirement and products respectively.

xxiv. From time to time and at any time to establish any local board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local boards and to fix their remuneration.

xxix. Subject to Section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or moneys, and to authorise the Members for the time being of any such local board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

xxx. At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow money') and for' such period and subject to such

conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any Company, or the Share holders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub- delegate all or any of the powers, authorities and discretions for the time being vested in them;

xxxi. Subject to Sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

xxxii. Subject to the provisions of the Act, the Board may pay such remuneration to Chairperson / Vice Chairperson of the Board upon such conditions as they may think fit.

xxxiii. To take insurance of any or all properties of the Company and any or all the employees and their dependants against any or all risks.

xxxiv. To take insurance on behalf of its managing Director, whole-time Director, manager, Chief Executive Officer, Chief Financial Officer or Company Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

MANAGING DIRECTOR

Board may appoint Managing Director(s)

245. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director(s) of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine.

246. Subject to the Article above, the powers conferred on the Managing Director shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

Restriction on Management

247. The Board of Directors may, subject to Section 179 of the Act, entrust to and confer upon a Managing or whole time Director any of the powers exercisable by them, upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

Remuneration to Managing Directors/Whole time Directors

248. A Managing or whole time Director may be paid such remuneration, whether by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act, as the Board of Directors may determine.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

249. Subject to the provisions of the Act and rules made thereunder, the Board may appoint a Chief Executive Officer, Manager, Company Secretary or Chief Financial officer, at such remuneration and upon such conditions as it may thinks fit; and any Chief Executive Officer, manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution at a Board Meeting.

Subject to the article above, the powers conferred on the CEO shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

POWER TO AUTHENTICATE DOCUMENTS

250. Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid.

251. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.

THE SEAL

252. The Board shall provide a common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India.

253. The Seal of the Company shall not be affixed to any instrument except in the presence of either two director or Key Managerial Personnel or any other officer authorized by the Board and that one director or KMP or Officer shall sign every instrument to which the seal of the Company is so affixed in his presence. The Board shall provide for the safe custody of the Seal.

MANAGEMENT OUTSIDE INDIA AND OTHER MATTERS

254. Subject to the provisions of the Act the following shall have effect:

i. The Board may from time to time provide for the management of the affairs of the Company outside India (or in any specified locality in India) in such manner as it shall think fit and the provisions contained in the four next following paragraphs shall be without prejudice to the general powers conferred by this paragraph.

ii. Subject to the provisions of the Act, the Board may at any time establish any local Directorate for managing any of the delegation or affairs of the Company outside India, and may appoint any person to be member of any such local Directorate or any manager or agents and may fix their remuneration and, save as provided in the Act, the Board may at any time delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board and such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit and the Board may at any time remove any person so appointed and annual or vary any such delegations.

iii. The Board may, at any time and from time to time by power of attorney under Seal, appoint any person to be the attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those which may be delegated by the Board under the Act and for such period and subject to such conditions as the Board may, from time to time, thinks fit, and such appointments may, if the Board thinks fit, be made in favour of the members or any of members of any local Directorate established as aforesaid, or in favour of the Company or of the members, Directors, nominees or officers of the Company or firm or In favour of any fluctuating body of persons whether nominated directly or indirectly by the Board, and any such Power of Attorney may contain such provisions for the protection or convenience of persons dealing with such attorneys as the Board thinks fit.

iv. Any such delegate or Attorney as aforesaid may be authorized by the Board to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

v. The Company may exercise the power conferred by the Act with regard to having an Official seal for use abroad, and such powers shall be vested in the Board, and the Company may cause to be kept in any state or country outside India, as may be permitted by the Act, a Foreign Register of Member or Debenture holders residents in any such state or country and the Board may, from time to time make such regulations not being inconsistent with the provisions of the Act, and the Board may, from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of the local law and shall In any case comply with the provisions of the Act.

DIVIDENDS AND RESERVE

Division of profits

255. The profits of the Company, subject to any special rights as to Dividends or authorized to be created by these Articles, and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of Capital paid-up on the shares held by them respectively.

The Company in general meeting may declare a Dividend

256. The Company in general meeting may declare Dividends to be paid to members according to their respective rights, but no Dividend shall exceed the amount recommended by the Board; the Company in general meeting may, however declare a smaller Dividend. No Dividend shall bear interest against the Company.

Dividend only to be paid out of profits

257. The Dividend can be declared and paid only out of the following profits;

i. Profits of the financial year, after providing depreciation as stated in Section 123(2) read with Schedule II and Applicable Laws.

ii. Accumulated profits of the earlier years, after providing for depreciation under Section 123(2) read with Schedule II and Applicable Laws. iii. Out of money provided by Central or State Government for payment of Dividend in pursuance of a guarantee given by the Government.

If the Company has incurred any loss in any previous financial year or years, the amount of the loss or any amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123(2) of the Act or Applicable Law, or against both.

Transfer to reserve

258. 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 equalising 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.

259. Such reserve, being free reserve, may also be used to declare Dividends in the event the Company has inadequate or absence of profits in any financial year, in accordance to Section 123 of the Act and Applicable Law made in that behalf. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Interim Dividend

260. Subject to the provisions of Section 123 of the Act and Applicable Law, 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.

Calls in advance not to carry rights to participate in profits

261. Where Capital is paid in advance of calls such Capital may carry interest but shall not in respect thereof confer a right to Dividend or participate in profits.

Payment of pro rata Dividend

262. 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.

Deduction of money owed to the Company

263. 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.

Rights to Dividend where shares transferred

264. A transfer of Share shall not pass the right to any Dividend declared thereon before the registration of the transfer.

Dividend to be kept in abeyance

265. The Board may retain the Dividends payable in relation to such Shares in respect of which any person is entitled to become a Member by virtue of transmission or transfer of Shares and in accordance sub-Section (5) of Section 123 of the Act or Applicable Law. The Board may also retain Dividends on which Company has lien and may apply the same towards satisfaction of debts, liabilities or engagements in respect of which lien exists.

Notice of Dividend

266. 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.

Manner of paying Dividend

267. Any Dividend, interest or other monies payable in cash in respect of shares may be paid by any Electronic Mode to the shareholder entitled to the payment of the Dividend, or by way of 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.

268. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or Warrant or pay-slip or receipt lost in transmission, or for any Dividend lost to the member of person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the Dividend by any other means.

Receipts for Dividends

269. 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.

Non-forfeiture of unclaimed Dividend

270. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid Dividends.

ACCOUNTS

Directors to keep true accounts

271. The Company shall keep at the registered office or at such other place in India as the Board thinks fit, proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Act.

272. Where the Board decides to keep all or any of the Books of Account at any place in India other than the registered office of the Company the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.

273. The Company shall preserve in good order the books of account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.

274. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the preceding Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or at any other place in India, at which the Company's Books of Account are kept as aforesaid.

275. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.

Preparation of revised financial statements or Boards' Report

276. Subject to the provisions of Section 131 of the Act and the Applicable Law made thereunder, the Board may require the preparation of revised financial statement of the Company or a revised Boards' Report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of Section 129 or Section 134 of the Act.

Places of keeping accounts

277. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being Directors.

278. 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.

AUDIT

Auditors to be appointed

279. Statutory Auditors and Cost Auditors, if any, shall be appointed and their rights and duties regulated in accordance with Sections 139 to 148 of the Act and Applicable Laws. Where applicable, a Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with Sections 204 of the Act and Applicable Laws.

280. Subject to the provisions of Section 139 of the Act and rules made thereunder, the Statutory Auditors of the Company shall be appointed for a term of five consecutive years (in case Auditor is an Individual) or two terms of five consecutive years (in case Auditor is an Audit Firm) as the case may be, subject to ratification by members at every annual general meeting. Provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons as may be recommended by the Board, in accordance with Section 140 of the Act or Applicable Laws.

Remuneration of Auditors

281. The remuneration of the Auditors shall be fixed by the Company in Annual general meeting or in such manner as the Company in general meeting may determine.

DOCUMENTS AND NOTICES

Service of documents and notice

282. A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in Section 20 of the Act and rules made thereunder.

283. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.

Newspaper advertisement of notice to be deemed duly serviced

284. A document or notice advertised in a newspaper circulating in the neighbourhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not notices to him.

Notice to whom served in case of joint shareholders

285. A document or notice may be served or given by the Company on or given to the joint-holders of a Share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the Share.

Notice to be served to representative

286. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

Service of notice of General Meetings

287. Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the Auditor(s) for the time being of the Company.

The accidental omission to give notice or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

Members bound by notice

288. Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he drives his title to such shares.

Documents or notice to be signed

289. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed.

Notice to be served by post or other electronic means

290. All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post under a certificate of posting or by registered post, or by leaving it at the office or by such other electronic means as prescribed in Section 20 of the Act and the Applicable Law made thereunder.

Admissibility of micro films, computer prints and documents to be treated as documents and evidence

291. Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in Section 397 are complied with.

292. All provisions of the Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under Section 398 of the Act.

WINDING UP

293. Subject to the provisions of Chapter XX of the Act and Applicable Law 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, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit.

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.

BONAFIDE EXERCISE OF MEMBERSHIP RIGHTS

294. Every Member and other Security holder will use rights of such Member/ security holder as conferred by Applicable Law or these Articles bonafide, in best interest of the Company or for protection of any of the proprietary interest of such Member/security holder, and not for extraneous, vexatious or frivolous purposes. The Board shall have the right to take appropriate measures, and in case of persistent abuse of powers, expulsion of such Member or other Security holder, in case any Member/Security holder abusively makes use of any powers for extraneous, vexatious or frivolous purposes.

INDEMNITY

295. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY

296. Every manager, Auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts 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 general meeting or by the law of the country and except so far as maybe necessary in order to comply with any of the provisions in these presents and the provisions of the Act.

297. Subject to the provisions of these Articles and the Act, no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or to examine the Company's premises or properties of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be expedient in the interest of the Company to communicate.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been attached to the copy of the Red Herring Prospectus submitted with RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10:30 a.m. and 5:30 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid Closing Date.

A. Material Contracts

1. Issue Agreement dated May 18, 2021 between our Company and the Book Running Lead Manager.
2. Registrar to Issue Agreement dated May 18, 2021 between our Company and the Registrar to the Issue.
3. Escrow Agreement dated August 12, 2021 amongst our Company, the Book Running Lead Manager, Escrow Collection Bank(s), Sponsor Bank and Registrar to the Issue.
4. Market Making Agreement dated August 4, 2021 between our Company, the Book Running Lead Manager and Market Maker.
5. Syndicate Agreement dated August 4, 2021 between our Company, the Book Running Lead Manager and Syndicate Member.
6. Underwriting Agreement dated August 4, 2021 between our Company, the Book Running Lead Manager and Underwriter.
7. Tripartite agreement between the NSDL, our Company and the Registrar dated February 05, 2021.
8. Tripartite agreement between the CDSL, our Company and the Registrar dated March 05, 2021.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificates of Incorporation of Naapbooks Limited.
3. Resolution of the Board of Directors meeting dated January 12, 2021 authorizing the issue.
4. Shareholders' resolution passed at the EGM held on March 04, 2021 authorizing the issue.
5. Certificate of Recognition number DIPP4092 dated June 27, 2017 issued Department for Promotion of Industry and Internal Trade, recgonising our Company as a startup.
6. Auditor's report for Restated Financials dated July 16, 2021 included in this Red Herring Prospectus.
7. The Statement of Tax Benefits dated May 14, 2021 from our Statutory Auditors.
8. Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Book Running Lead Manager, Banker to the Issue, Banker to the Company, Legal Advisor to the Issue, Registrar to the Issue, Market Maker and Underwriters as referred to in their specific capacities.
9. Approval from BSE vide letter dated August 09, 2021 to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE Startups Platform of BSE Limited.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

SD/-	**Nirmal Jain**
_____	Chairman & Executive Director
SD/-	**Ashish Jain**
_____	Executive Director & Chief Executive Officer
SD/-	**Yaman Saluja**
_____	Whole Time Director
SD/-	**Abhishek Jain**
_____	Non-Executive Director
SD/-	**Sarita Agrawal**
_____	Additoinal Independent Director
SD/-	**Ashish Agarwal**
_____	Additoinal Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER

SD/-	**Yaman Saluja**
_____	Chief Financial Officer

Date: August 21, 2021

Place: Ahmedabad