**Prospectus**
Dated: September 9, 2021
Please read Section 26 and 32 of the Companies Act, 2013
(This Prospectus will be updated upon filing with the RoC)
**Fixed Price Issue**

# QUADPRO ITES LIMITED

Our Company was originally incorporated as Private Limited Company in the name of "Quadpro Eservices Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 03, 2010 issued by the Deputy Registrar of Companies, Karnataka. Subsequently, the name of our company was changed to Quadpro ITeS Private Limited on March 24, 2021 with certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Bangalore. Consequent up on the conversion of our Company into public limited company, the name of our Company was changed to "Quadpro ITeS Limited" and fresh certificate of incorporation dated April 7, 2021 was issued by the Registrar of Companies, Bangalore. For details of change in name and of our Company, please refer to section titled "History and Certain Corporate Matters" beginning on page no. 108 of this Prospectus.

**Registered Office:** No.17, 3rd Cross, Lalbagh Road, Bangalore -560027 Karnataka.

**Contact Person**: Ms. Stutiben Kalpeshkumar Kinariwala, Company Secretary and Compliance Officer; **E-mail:** quadpro.cs@gmail.com;
**Tel No:** +91-80-4911 8300; **Website:** www.quadpro.co.in**; Corporate Identity Number:** U67190KA2010PLC055750

**PROMOTERS OF OUR COMPANY: AIRAN LIMITED, MR. NANDIRA BIDDAPPA THIMMAIAH, MR. SANDEEPKUMAR AGRAWAL AND MR. ABHISHEK AGRAWAL**

## THE OFFER

**INITIAL PUBLIC OFFER OF 70,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF QUADPRO ITES LIMITED ("QUADPRO" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 20 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 18 PER EQUITY SHARE) AGGREGATING TO ₹ 1410.00 LAKHS (THE "OFFER") COMPRISING OF A FRESH ISSUE UPTO 63,00,000 EQUITY SHARES AGGREGATING TO ₹ 1260.00 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 7,50,000 EQUITY SHARES BY PROMOTER SELLING SHAREHOLDER- MR. NANDIRA BIDDAPPA THIMMAIAH AGGREGATING TO ₹ 150.00 LAKHS ("OFFER FOR SALE") OF WHICH 3,54,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 /- EACH FOR CASH AT A PRICE OF ₹ 20/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 18/- PER EQUITY SHARE AGGREGATING TO ₹ 70.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E NET OFFER OF 66,96,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 /- EACH AT A PRICE OF ₹ 20/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹. 18/- PER EQUITY SHARE AGGREGATING TO ₹. 1339.20 LAKHS (THE "NET OFFER"). THE OFFER AND THE NET OFFER WILL CONSTITUTE 27.89% AND 26.49% RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE NO 214 OF THIS PROSPECTUS.**

**THE FACE VALUE OF THE EQUITY SHARE IS ₹2/- EACH AND THE OFFER PRICE IS 10 TIMES OF THE FACE VALUE.**

THIS OFFER IS BEING MADE THROUGH FIXED PRICE PROCESS IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI (ICDR) REGULATIONS") AS AMENDED AND RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE "SCRR"), THIS OFFER HAS BEEN MADE FOR AT LEAST 25.00% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, 2018, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "OFFER PROCEDURE" BEGINNING ON PAGE 222 OF THIS PROSPECTUS. A COPY OF THE PROSPECTUS WILL BE DELIVERED TO THE REGISTRAR OF COMPANIES, BANGALORE FOR FILING AS REQUIRED UNDER SECTION 26 AND 32 OF THE COMPANIES ACT, 2013.

All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account and UPI ID in case of RII's, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled "Offer Procedure" on page 222 of this Prospectus.

## RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹2/- per equity share and the Offer Price is 10 times of the face value. The Offer Price (is determined by our Company and the Promoter Selling Shareholder in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Offer Price" beginning on page 63 of this Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.

## GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 15 of this Prospectus.

## COMPANY AND THE PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, Promoter Selling Shareholder accept responsibility for and confirm only the Promoter Selling Shareholder statements expressly made by such Promoter Selling Shareholder in this Prospectus to the extent of information specifically pertaining to itself and respective portion of its Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

## LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval Letter dated September 03, 2021 from National Stock Exchange of India Limited ("NSE") for using its name in this Offer Document for listing of our shares on the NSE EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For the purpose of this Offer, the Designated Stock Exchange will be the NSE.

| LEAD MANAGER | REGISTRAR TO THE ISSUE |
|---|---|
| **BEELINE BROKING LIMITED**<br>**SEBI Registration Number:** INM000012546<br>**Merchant Banking Division Address:** 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009, Gujarat<br>**Telephone Number:** +91 79 4840 5357<br>**Email Id:** mb@beelinemb.com<br>**Investors Grievance Id:** ig@beelinebroking.com<br>**Website:** www.beelinebroking.com<br>**Contact Person:** Mrs. Khushbu Shah<br>**CIN:** U51900GJ2014PLC080598 | **KFIN TECHNOLOGIES PRIVATE LIMITED**<br>**SEBI Registration Number:**INR000000221<br>**Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana<br>**Telephone Number:** +91- 40- 6716 2222<br>**Fax No.** +91-40-2343 1551<br>**Email Id:** quadpro.ipo@kfintech.com<br>**Investors Grievance Id:** einward.ris@kfintech.com<br>**Website:** www.kfintech.com<br>Contact Person: Mr. Murali krishna |

## OFFER SCHEDULE

| OFFER OPENS ON MONDAY, SEPTEMBER 20, 2021 | OFFER CLOSES ON WEDNESDAY, SEPTEMBER 22, 2021 |
|---|---|

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**PURSUANT TO SCHEDULE VI OF**
**SECURITIES AND EXCHANGE BOARD OF INDIA**
**(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)**
**REGULATIONS, 2018**.

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## SECTION I – DEFINITIONS AND ABBREVIATIONS

| Term | Description |
|---|---|
| "QUADPRO", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer" | Quadpro Ites Limited, a public limited company, registered under the Companies Act, 1956 and having its registered office No.17, 3rd Cross, Lalbagh Road, Bangalore - 560027, Karnataka. |
| Our Promoters | Airan Limited, Mr. Nandira Biddappa Thimmaiah, Mr. Sandeepkumar Agrawal And Mr. Abhishek Agrawal |
| Promoters' Group | Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "Our Promoters and Promoter's Group". |

### COMPANY RELATED TERMS

| Term | Description |
|---|---|
| Articles / Articles of Association/AOA | Articles of Association of our Company. |
| Audit Committee | The audit committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled "OUR MANAGEMENT" on Page no. 117 of this prospectus. |
| Board of Directors / Board/BOD | The Board of Directors of Quadpro Ites Limited unless otherwise specified. |
| Chief Financial Officer (CFO) | The Chief Financial officer of our Company, being Mr. Krunal Ashokkumar Jethva |
| CMD | Chairman and Managing Director |
| Companies Act | Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time. |
| Company Secretary and Company Officer (CS) | The Company Secretary of our Company, being Ms. Stutiben Kalpeshkumar Kinariwala. |
| Depositories Act | The Depositories Act, 1996, as amended from time to time |
| ED | Executive Director |
| Equity Shares | Equity Shares of our Company of Face Value of ₹ 2/- each unless otherwise specified in the context thereof |
| Group Companies | Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in "INFORMATION WITH RESPECT TO GROUP COMPANIES" on Page no. 192 of this Prospectus. |
| Ind-AS | Indian Accounting Standards |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| Key Managerial Personnel / Key Managerial Employees | The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "OUR MANAGEMENT" on Page no. 117 of this Prospectus. |
| MD | Managing Director |
| MOA/ Memorandum / Memorandum of Association | Memorandum of Association of our Company as amended from time to time |
| Nomination and Remuneration Committee | The nomination and remuneration committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "OUR MANAGEMENT" on Page no. 117 of this prospectus. |
| Non Residents | A person resident outside India, as defined under FEMA |
| NRIs / Non Resident Indians | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000. |
| Promoter Selling Shareholder | Mr. Nandira Biddappa Thimmaiah |
| Peer Review Auditors and Statutory Auditors | The Peer Review and Statutory auditors of our Company, being M/s Deora Maheshwari And Co. |
| Registered Office | The Registered office of our Company located at No.17, 3rd Cross, Lalbagh Road, Bangalore -560027, Karnataka. |
| Restated Financial Statements | The restated financial information of our Company, which comprises the restated statement of assets and liabilities, the restated statement of profit and loss the restated statement of cash flows for the Financial Years 2020-21, 2019-20 and 2018-19 and the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI (ICDR) Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. |
| ROC / Registrar of Companies | Registrar of Companies, Bangalore. |
| Stakeholders' Relationship Committee | The Stakeholders' Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled "OUR MANAGEMENT" on Page no. 117 of this prospectus. |
| WTD | Whole-Time Director |

**OFFER RELATED TERMS**

| Terms | Description |
|---|---|
| Allotment | Offer of the Equity Shares pursuant to the Offer to the successful applicants |
| Allottee | The successful applicant to whom the Equity Shares are being / have been Offered |
| Applicant | Any prospective investor who makes an application for Equity Shares in terms of this Prospectus. |
| Application Form | The Form in terms of which the applicant shall apply for the Equity Shares of our Company |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB. |
| ASBA Account | An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form. |
| Bankers to our Company | HDFC Bank Limited |
| Bankers to the Offer and Refund Banker | Axis Bank Limited<br>Ground Floor Manek Plaza Opp Central Plaza, Santacruz East Mumbai- 400098, Maharashtra |
| Basis of Allotment | The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in the section "OFFER PROCEDURE - BASIS OF ALLOTMENT" on Page no. 268 of this Prospectus. |
| Depository | A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 |
| Depository Participant | A Depository Participant as defined under the Depositories Act, 1996 |
| Designated Date | The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Offer. |
| Designated Intermediaries | The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer. |
| Draft Prospectus | The Draft Prospectus dated August 9, 2021 issued in accordance with Section 32 of the Companies Act filed with the National Stock Exchange of India Limited under SEBI(ICDR) Regulations |
| Eligible NRI | NRIs from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein. |
| Engagement Letter | The engagement letter dated August 3, 2021 between our Company and the LM |
| IPO | Initial Public Offering |
| Issue / Issue Size / Public Issue/ Offer | Public Offer of 70,50,000 Equity Shares of face value of ₹ 2 each of our Company for cash at a price of ₹ 20 per Equity Share (including a share premium of ₹ 18 per Equity Share) aggregating to ₹ 1410.00 Lakhs comprising of Fresh Issue of 63,00,000 Equity Shares of face value ₹ 2 each of our Company for cash at a price of ₹ 2 per Equity Share aggregating to ₹ 1260.00 Lakhs and Offer for Sale of 7,50,000 equity Shares of face value ₹2 each for cash at a price of ₹ 20 per Equity Share aggregating to ₹ 150.00 Lakhs by the Promoter Selling Shareholder of Quadpro Ites Limited. |
| MOU/Offer Agreement | The agreement dated August 6, 2021 between our Company, Promoter Selling Shareholder and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer. |
| Offer Closing date | The date on which the Offer closes for subscription. |
| Offer Opening Date | The date on which the Offer opens for subscription. |
| Offer Period | The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their application |
| Offer Price | The price at which the Equity Shares are being offered by our Company through this Prospectus, being ₹ 20/- (including share premium of ₹ 18/- per Equity Share). |
| Listing Agreement | Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). |
| LM / Lead Manager | Lead Manager to the Offer, in this case being Beeline Broking Limited |
| Market Maker | The Market Maker to the Offer, in this case being Beeline Broking Limited. |
| Net Offer | The Offer (excluding the Market Maker Reservation Portion) of 66,96,000 Equity Shares of ₹ 2/- each at ₹ 20/- per Equity Share including share premium of ₹ 18/- per Equity Share aggregating to ₹ 1339.20 Lakh by Quadpro Ites Limited. |
| Non Retail Portion including Qualified Institution Buyers (NRII) | The remaining portion of the Net Offer, after retails portion, being not more than 50% of the Net Offer which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations. |
| NPCI | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA). |
| OCI | Overseas Citizen of India |

| Terms | Description |
|---|---|
| Offer for Sale | The offer for sale of 7,50,000 Equity Shares by promoter selling shareholder of ₹ 2/- each at a cash price ₹ 20 which (including premium of ₹ 18) aggregating to ₹. 150.00 Lakhs at the offer price pursuant to the terms of this Prospectus. |
| Prospectus | The Prospectus, to be filed with the ROC containing, inter alia, the Offer opening and closing dates and other information. |
| Public Issue Account/Public Offer Account | An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors |
| Qualified Institutional Buyers / QIBs | The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| Refund Account | Account opened / to be opened with a SEBI Registered Banker to the offer from which the refunds of the whole or part of the Application Amount, if any, shall be made. |
| Registrar / Registrar to the Issue/Offer | Registrar to the Issue/Offer being KFIN TECHNOLOGIES PRIVATE LIMITED. |
| Regulations | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018. |
| Retail Individual Investors or RIIs | Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000. |
| Retail Portion | The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations. |
| SCSB | A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 |
| Sponsor Bank | The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being.Axis Bank Limited. |
| Underwriter | Underwriter to the offer is Beeline Broking Limited |
| Underwriting Agreement | The Agreement entered into between the Underwriter and our Company dated August 6, 2021. |
| UPI | Unified payment Interface, which is an instant payment mechanism, developed by NPCI. |
| UPI Circular | The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and any subsequent circulars or notifications issued by SEBI in this regard. |
| UPI ID | ID created on UPI for single-window mobile payment system developed by the NPCI. |
| UPI Mandate Request | A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment. |
| UPI Mechanism | The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars. |
| UPI PIN | Password to authenticate UPI transactions. |
| Wilful Defaulter | A company or a person categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such. |
| Working Days | i. Till Application / Offer closing date:<br>All days other than a Saturday, Sunday or a public holiday;<br>ii. Post Application / Offer closing date and till the Listing of Equity Shares:<br>All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018. |

**TECHNICAL AND INDUSTRY RELATED TERMS**

| Term | Description |
|---|---|
| AEs | Advanced Economies |
| AV | Address Verification |
| AVS | Ambient Vapor Sampling |
| BFSI | Banking, Financial Services and Insurance |
| BPSS | The Board for Regulation and Supervision of Payment and Settlement Systems |

| Term | Description |
|---|---|
| CAGR | Compound Annual Growth Rate |
| CGSL | Citigroup Global Services Ltd |
| CHI | Clearing House Interface |
| CIC | Currency In Circulation |
| CMS | Cash Management Services |
| CPI | Computer Processed Interpretation. |
| CPV | Contact Point Verification |
| CTS | Cheque Truncation System |
| CV | Credit Verification |
| DMS | Document Management services |
| DOS | Disk Operating System |
| DPIIT | The Department for Promotion of Industry and Internal Trade |
| DSBS | Door-Step Banking Services |
| ECGLS | Emergency Credit Line Guarantee Scheme |
| ECS | Electronic Clearing Service |
| EID | Electronic ID Cards |
| EMEs | Emerging Market Economies |
| ETL | Extract, Transform, Load |
| FDI | Foreign Direct Investment |
| FIPB | Foreign Investment Promotion Board |
| FOS | Feet on Street |
| FRM | Fraud Risk Mitigation |
| GDP | gross domestic product |
| GDP | Gross Domestic Product |
| GPRS | General Packet Radio Service |
| GPS | Global Payment Services |
| GVA | Gross Value Added |
| HNI | High Net worth Individual |
| IBM | International Business Machines |
| IBPS | India BPO Promotion Scheme |
| IIM | The Indian Institute Of Management |
| IIT | Indian Institute of Technology |
| IPLC | International Private Leased Circuit |
| ISB | Indian School of Business |
| ITES | Information Technology Enabled Services |
| ITES-BPO | Information Technology Enabled Business Process Outsource |
| IVRS | Interactive Voice Response |
| KYC | Know Your Customer |
| LAN | Local Area Network |
| MICR | Magnetic Ink Character Recognition technology |
| MIS | Management Information System |
| MS SQL | Microsoft Structured Query Language |
| NABARD | National Bank for Agriculture and Rural Development |
| NACH | National Automated Clearing House |
| Nasscom | National Association of Software and Service Companies |
| National Statistical Office | National Statistical Office |
| NECS | National Electronic Clearing Service system |
| NEFT | National Electronic Funds Transfer |
| NFS | National Financial Switch |
| NPCI | National Payment Corporation of India |
| PACS | Primary Agricultural Credit Society |
| PC | Personal Computer |
| PE/VC | Private Equity Venture Capital Fund |
| PLDB | Primary Land Development Bank |
| PMJDY | Pradhan Mantri Jan Dhan Yojana |
| PoP | Place of Presence |
| PSU | Public Sector Undertaking |
| RFDI | Radio Frequency Identification |
| RFP | Request for Proposal |
| RRBs | Regional Rural Banks |
| RTGS | Real-Time Gross Settlement |
| SCM | Supply Chain Management |
| SFS | Samarth Financial Services |
| SFTP | Secured File Transfer Protocol |
| SFTP | Secured File Transfer Protocol |
| SIP | Systematic Investment Plan |
| TAT | Turn Around Time |
| TDP | Technical Data Package |

| Term | Description |
|---|---|
| TPA | Third-Party Administration |
| UIDAI | Unique Identification Authority of India |
| YoY | Year on Year |

**CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS**

| Term | Description |
|---|---|
| A/c | Account |
| Act or Companies Act | Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time |
| AGM | Annual General Meeting |
| ASBA | Application Supported by Blocked Amount |
| AS | Accounting Standards issued by the Institute of Chartered Accountants of India |
| AY | Assessment Year |
| BG | Bank Guarantee |
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation Allocation Note |
| CDSL | Central Depository Services (India) Limited |
| CIN | Corporate Identity Number |
| CRR | Cash Reserve Ratio |
| Depositories | NSDL and CDSL |
| Depositories Act | The Depositories Act, 1996 as amended from time to time |
| Depository | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time |
| DIN | Director's identification number |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India |
| DP/ Depository Participant | A Depository Participant as defined under the Depository Participant Act, 1996 |
| DP ID | Depository Participant's Identification |
| EBIDTA | Earnings Before Interest, Depreciation, Tax and Amortization |
| ECS | Electronic Clearing System |
| EoGM | Extra-ordinary General Meeting |
| EPS | Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year |
| Financial Year/ Fiscal Year/ FY | The period of twelve months ended March 31 of that particular year |
| FC-GPR | Foreign Currency-Gross Provisional Return |
| FDI | Foreign Direct Investment |
| FDR | Fixed Deposit Receipt |
| FEMA | Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time |
| FEMA Regulations | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended |
| FII | Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India |
| FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended |
| FIs | Financial Institutions |
| FIPB | Foreign Investment Promotion Board |
| ESIC | Employees' State Insurance Corporation |
| FVCI | Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time |
| GDP | Gross Domestic Product |
| GIR Number | General Index Registry Number |
| Gov/ Government/GoI | Government of India |
| HUF | Hindu Undivided Family |
| IFRS | International Financial Reporting Standard |
| ICSI | Institute of Company Secretaries of India |
| ICAI | Institute of Chartered Accountants of India |
| Ind-AS | Indian Accounting Standards |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| INR/ Rs./ Rupees / ₹ | Indian Rupees, the legal currency of the Republic of India |
| Ltd. | Limited |
| Pvt. Ltd. | Private Limited |
| MCA | Ministry of Corporate Affairs |
| Merchant Banker | Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended |
| MOF | Ministry of Finance, Government of India |

| Term | Description |
|---|---|
| MOU | Memorandum of Understanding |
| NA | Not Applicable |
| NAV | Net Asset Value |
| NEFT | National Electronic Fund Transfer |
| NOC | No Objection Certificate |
| NR/ Non Residents | Non-Resident |
| NRE Account | Non-Resident External Account |
| NRI | Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations |
| NRO Account | Non-Resident Ordinary Account |
| NSDL | National Securities Depository Limited |
| NSE | National Stock Exchange of India Limited |
| NSE EMERGE | Emerge Platform of National Stock Exchange of India Limited |
| NTA | Net Tangible Assets |
| p.a. | Per annum |
| P/E Ratio | Price/ Earnings Ratio |
| PAN | Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PIO | Person of Indian Origin |
| PLR | Prime Lending Rate |
| RBI | Reserve Bank of India |
| RBI Act | Reserve Bank of India Act, 1934, as amended from time to time |
| RoNW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to Time |
| SCSBs | Self-Certified Syndicate Banks |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act, 1992 |
| SEBI Act | Securities and Exchange Board of India Act 1992, as amended from time to time |
| SEBI Insider Trading Regulations | SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time |
| SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time |
| SEBI Rules and Regulations | SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time |
| Sec. | Section |
| Securities Act | The U.S. Securities Act of 1933, as amended |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time |
| SME | Small and Medium Enterprises |
| Stamp Act | The Indian Stamp Act, 1899, as amended from time to time |
| State Government | The Government of a State of India |
| Stock Exchanges | Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited |
| STT | Securities Transaction Tax |
| TDS | Tax Deducted at Source |
| TIN | Tax payer Identification Number |
| UIN | Unique Identification Number |
| U.S. GAAP | Generally accepted accounting principles in the United States of America |
| VCFs | Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations.<br><br>In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations. |

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### FINANCIAL DATA

Unless stated otherwise, the financial data in the Prospectus is derived from our Restated Financial Statements for financial years ended on March 31, 2021; 2020; and 2019 prepared in accordance with Ind-AS, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 which are included in the Prospectus, and set out in the section titled "RESTATED FINANCIAL INFORMATION" beginning on Page no. 139 of the Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between IND AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the 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 the Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled "RISK FACTORS", "BUSINESS OVERVIEW" and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS" beginning on Page nos. 15, 76 and 174 respectively of this Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with IND AS, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the IND AS.

### INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry 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 are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the 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.

### CURRENCY AND UNITS OF PRESENTATION

In the Prospectus, unless the context otherwise requires, all references to;

- 'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.
- 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency,
- All references to the word 'Lakh', means 'One hundred thousand' and the word 'Million' means 'Ten Lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

## FORWARD LOOKING STATEMENTS

All statements contained in the Prospectus that are not statements of historical facts constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters "RISK FACTORS", "BUSINESS OVERVIEW" and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS" on Page nos. 15, 76 and 174 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## SECTION II- SUMMARY OF PROSPECTUS

### PRIMARY BUSINESS OF THE COMPANY

We are providing Information Technology (IT) and Information Technology (IT) enabled services, cash management services (CMS), Cheeque Truncation System (CTS), Door step Banking services, Software Development Services, Banking transaction processing services, Document management services for telecommunication companies, Non Banking Finance companies, internet services providers, Data base Management Services, Digital Document verification for payment banks, Supply of IT and ITeS Hardware, Skilled and unskilled man power supply services etc.

The area-wise network created in each city facilitates the best doorstep banking services. Collection of cheques executed by field staff at customer pick-up points as well as from various bank branches on a daily basis. The cheques are carried in secured lock boxes / lock pouches which are inside a waterproof backpack.

The mode of transportation used is majorly private two-wheeler vehicles and in some distant cases, four-wheelers are used. The vehicles used are not owned by the company, it's owned by the employees or the person providing the services for which company re-imburse the expenses for the vehicle used by the employee/person providing the services. The collected cheques are deposited for further processing at processing centres / bank branches /centralised service branches.

We also provide E2E (End to End) service provider right from Know Your Customer (KYC) spot audit / pickup of forms from the distributor's point, thorough Know Your Client (KYC) audit at nearest spoke office, data entry of application form in to the online portal, opening an account, verifying the voter ID / Aadhaar number from their web portal, and activating the SIM of the customer in a limited Turn Around Time (TAT), outward from spoke, transporting forms to the centralised HUB, inward at HUB, Bar Coding, Gumming Photograph, De-stapling, Scanning, Re-stapling, Image Splitting, File Naming, Batch preparing up to final warehousing.

At present, Airan Limited is holding 75.90 % stake of Quadpro ITeS Limited.

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

**India's IT market size growing**

The IT industry accounted for 8% of India's GDP in 2020.
India's IT industry is expected to contribute 10% to India's GDP by2025.
As of FY 20, the IT industry employed 4.3 million people.

### NAME OF PROMOTER

The Promoters of our Company are Airan Limited, Mr. Nandira Biddappa Thimmaiah, Mr. Sandeepkumar Agrawal And Mr. Abhishek Agrawal. For detailed information on our Promoter and Promoters' Group, please refer to Chapter titled "OUR PROMOTER AND PROMOTERS' GROUP" on page no. 130 of this Prospectus.

### SIZE OF THE OFFER

Our Company is proposing the Initial Public Offer Of 70,50,000 Equity Shares of face value of ₹ 2 each of our Company for cash at a price of ₹ 20 per Equity Share (including a share premium of ₹ 18 per Equity Share) aggregating to ₹ 1410.00 Lakhs **(THE "OFFER")** comprising of Fresh Issue of 63,00,000 Equity Shares of face value ₹ 2 each of our Company for cash at a price of ₹ 2 per Equity Share aggregating to ₹ 1260.00 Lakhs and Offer for Sale of 7,50,000 equity Shares of face value ₹2 each for cash at a price of ₹ 20 per Equity Share aggregating to ₹ 150.00 Lakhs by the Promoter Selling Shareholder of Quadpro Ites Limited. The Offer less the market maker reservation portion i.e Net offer of 66,96,000 Equity Shares Of Face Value Of ₹ 2 /- Each at a Price of ₹ 20/- per Equity Share Including a share premium of ₹. 18/- Per Equity Share aggregating to ₹. 1339.20 Lakhs (The "Net Offer"). The Offer and The Net Offer will constitute 27.89% and 26.49% respectively Of The Post Offer Paid Up Equity Share Capital Of Our Company

### OBJECT OF THE OFFER

The Offer Proceeds from the Fresh Issue are estimated to be ₹ 1260.00 Lakhs. The following table summarizes the requirement of funds from Initial Public Offering:

| Particulars | Amount (₹ in) Lakhs | % of total Issue Size |
|---|---|---|
| Gross Offer Proceeds from the Fresh Issue | 1,260.00 | 100.00 |
| Less: Public Offer Related Expenses | 0.00* | 0 |
| **Net Offer Proceeds** | **1260.00** | **100.00** |

* Entire offer related expenses estimated to ₹ 40.00 Lakhs will be borne by Promoter Selling Shareholder of our company.

**REQUIREMENT OF FUNDS:**

| Sr. No. | Particulars | Amount (₹ in) Lakhs | % of Net Offer Proceeds |
|---|---|---|---|
| 1. | To Meet Capital Expenditure Requirements# | 330.00 | 26.19 |
| 2. | Acquisitions and Other Strategic Initiatives | 620.00 | 49.21 |
| 3. | For General Corporate Purposes | 310.00 | 24.60 |
| **Total** | | **1260.00** | **100.00** |

**# BREAK UP OF CAPITAL EXPENDITURE**

| Sr. No. | Particulars | Amount Required (₹ in Lakhs) |
|---|---|---|
| 1. | Purchase of Computer Hardware and Peripherals | 140.00 |
| 2. | Software Development | 190.00 |
| | **Total** | **330.00** |

## SHAREHOLDING

The shareholding pattern of our Promoters and Promoters' Group and public before and after the Offer:

| Sr. No. | Name of shareholders | Pre Offer | | Post Offer | |
|---|---|---|---|---|---|
| | | No. of equity shares | As a % of Issued Capital* | No. of equity shares | As a % of Issued Capital* |
| **Promoters** | | | | | |
| 1. | Mr. Nandira Biddappa Thimmaiah | 2315985 | 12.21 | 1565985^ | 6.20 |
| 2. | Airan Limited | 14401700 | 75.90 | 14401700 | 56.98 |
| 3. | Mr. Sandeepkumar Vishwanath Agrawal | 713250 | 3.76 | 713250 | 2.82 |
| 4. | Mr. Abhishek Sandeepkumar Agrawal | 675750 | 3.56 | 675750 | 2.67 |
| | **Total - A** | **18106685** | **95.42** | **17356685** | **68.67** |
| **Promoters' Group** | | | | | |
| 1. | Mrs. Poonam Sandeep Agrawal | 750750 | 3.96 | 750750 | 2.97 |
| 2. | Sandeepkumar Vishwanath Agrawal (HUF) | 113250 | 0.60 | 113250 | 0.45 |
| 3. | Ms. Abhilasha Sandeepkumar Agrawal | 750 | 0.00 | 750 | 0.00 |
| 4. | Mrs. Napanda Chengappa Dharani | 3565 | 0.02 | 3565 | 0.01 |
| | **Total-B** | **868315** | **4.58** | **868315** | **3.44** |
| | **Total Promoters and Promoters' Group (A+B)** | **18975000** | **100.00** | **18225000** | **72.11** |
| **Public** | | | | | |
| 1 | Pre IPO | 0 | 0.00 | 0.00 | 0.00 |
| | **Total-C** | **0** | **0.00** | **0.00** | **0.00** |
| 1 | **Initial Public Offer - Public** | - | - | 7050000[$] | 27.89 |
| | **Total-D** | **-** | **-** | **7050000** | **27.89** |
| | **Total Public (C+D)** | **0** | **0.00** | **7050000** | **27.89** |
| | **Grand Total (A+B+C+D)** | **18975000** | **100.00** | **25275000** | **100.00** |

* Rounded off

^ Out of 23,15,985 Equity Shares of face value of ₹ 2 each, 7,50,000 Equity Shares of face value of ₹ 2 each at a price of ₹ 20 each is offered by Mr. Nandira Biddappa Thimmaiah (promoter selling shareholder) in the initial public offer.

[$] Out of Initial public offer of 70,50,000 Equity Shares of ₹ 2 each at an Offer price of ₹ 20 each, comprising of a fresh issue upto 63,00,000 Equity Shares aggregating to ₹ 1260.00 Lakhs and an offer for sale of 7,50,000 Equity Shares by Promoter Selling Shareholder.

## FINANCIAL DETAILS

**(Amount in ₹ Lakhs)**

| Sr. No. | Particulars | For the year ended on | | |
|---|---|---|---|---|
| | | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| **1.** | Share Capital | 206.33 | 206.33 | 206.33 |
| **2.** | Net worth | 285.69 | 213.00 | 191.83 |
| **3.** | Revenue from operations | 1034.90 | 1281.37 | 1492.27 |
| **4.** | Profit After Tax | 72.68 | 21.17 | (66.07) |
| **5.** | Earnings Per Share – Basic & Diluted | 0.47 | 0.14 | (0.43) |
| **6.** | NAV per Equity Shares | 1.51 | 10.32 | 9.30 |
| **7.** | Total Borrowings (As per Balance Sheet)* | 17.65 | 139.21 | 208.43 |

* Does not include Current Maturity of Long Term Borrowing.

## AUDITORS' QUALIFICATIONS

There are no Auditor qualification which have not been given effect to in the Restated Financial Statements and Restated Consolidated Financial Statements.

## OUTSTANDING LITIGATIONS

**Litigations against Company –**

**TDS - Under Income Tax Act, 1961**

| Sr. No. | Financial Year | Payable Amount Rs. |
|---|---|---|
| 1. | Prior Periods | 135220 |
| 2. | 2012-13 | 69520 |
| 3. | 2013-14 | 65700 |
| 4. | 2018-19 | 93770 |
| 5. | 2019-20 | 18170 |

| Sr. No. | Financial Year | Payable Amount Rs. |
|---|---|---|
| 6. | 2020-21 | 36140 |
| 7. | 2021-22 | 4930 |

**Litigations against Promoters**

**1. OUTSTANDING LITIGATIONS INVOLVING OUR PROMOTERS:**

**(a) Litigations by Promoters:**

**i. By Airan Limited:**

| Sr. No. | Case No. | Institution Date | Parties | Authority/ Court | Subject Matter and Relief Sought | Amount Involved | Present Status |
|---|---|---|---|---|---|---|---|
| 1. | 961/2016 | May 10, 2016 | Airan Consultants Private Limited<br><br>Vs.<br><br>Jayatma Informatics Private Limited | City Civil Court, Ahmedabad | The Company has filed Civil suit against Jayatma Informatics Private Limited under Rule 1 & 2 of Order 37 of Code of Civil Procedure, 1908 to recover the money payable for providing service of CAF pick-up, Audit and Transportation to the nearest processing center as per agreement with Jayatma Informatics Private Limited. | 14.08 Lakh plus interest thereon @ 18% p.a. on compound able basis | Hearing is on |
| 2 | 921/2016 | April 16,2016 | Airan<br><br>Limited<br><br>Vs.<br><br>SFS Business Solutions Private Limited | Chief Metropolitan Magistrate Court, Ahmedabad | The company has filed suit towards recovery of Service charges against SFS Business Solutions Private Limited under Section 138 and 141 of the Negotiable Instruments Act, 1881 for dishonored of Cheque issued by SFS Business Solutions Private Limited | Rs.21.12 Lakhs | Hearing is on |
| 3. | 922/2016 | April 16, 2016 | Airan<br><br>Limited<br><br>Vs.<br><br>SFS Business Solutions Private Limited Private Limited | Chief Metropolitan Magistrate Court, Ahmedabad | The company has filed suit towards recovery of Service charges against SFS Business Solutions Private Limited under Section 138 and 141 of the Negotiable Instruments Act, 1881 for dishonored of Cheque issued by SFS Business Solutions Private Limited | Rs.26.20 Lakh | Hearing is on |

**(b) Litigation against Promoters:**

**i. Against Airan Limited:**

Under Income Tax Act, 1961

| Sr. No. | Assessment Year | Date of Demand | Demand Reference No. | Section Code | Payable Amount Rs. |
|---|---|---|---|---|---|
| 1 | 2017 | December 06, 2019 | 2019201737069669865C | 143(3) | 83,07,440 |
| 2 | 2019 | January 20, 2021 | 2020201937024643672C | 1431B | 3,77,390 |

**ii. Against Nandira Biddappa Thimmaiah:**

Under Income Tax Act, 1961

| Sr. No. | Assessment Year | Date of Demand | Demand Reference No. | Section Code | Payable Amount Rs. |
|---|---|---|---|---|---|
| 1 | 2009 | October 01, 2010 | 2010200937009188420T | 1431a | 16,920 |
| 2 | 2010 | September 20, 2011 | 20112010057918103T | 1431a | 25,110 |
| 3 | 2007 | August 07, 2008 | 20112007510923869 76T | 143(1) | 283 |
| 4 | 2015 | January 04, 2016 | 20152015370681546 11T | - | 952 |

**a. LITIGATION AGAINST OUR DIRECTORS**

**i. Against Mr. Nandira Biddappa Thimmaiah:**

Under Income Tax Act, 1961

| Sr. No. | Assessment Year | Date of Demand | Demand Reference No. | Section Code | Payable Amount Rs. |
|---|---|---|---|---|---|
| 1 | 2009 | October 01, 2010 | 2010200937009188420T | 1431a | 16,920 |
| 2 | 2010 | September 20, 2011 | 20112010057918103T | 1431a | 25,110 |
| 3 | 2007 | August 07, 2008 | 20112007510923869 76T | 143(1) | 283 |
| 4 | 2015 | January 04, 2016 | 20152015370681546 11T | - | 952 |

**ii. Against Mr. Sandeepkumar Vishwanath Agrawal:**

Under Income Tax Act, 1961

| Sr. No. | Assessment Year | Date of Demand | Demand Reference No. | Section Code | Payable Amount Rs. |
|---|---|---|---|---|---|
| 1 | 2010 | February 06, 2012 | 20112010100699418 15T | 1431a | 48,010 |

**For details of litigations against group companies, please refer the section Outstanding Litigations and Material Developments on page no 183 of this Prospectus.**

## RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "RISK FACTORS" beginning on page no.15 of this Prospectus.

## CONTINGENT LIABILITIES

**(₹ In Lakhs)**

| Particulars | As at March 31 | | |
|---|---|---|---|
| | 2021 | 2020 | 2019 |
| Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security | 0.00 | 0.00 | 0.00 |
| Capital Commitment | 0.00 | 0.00 | 0.00 |
| Income Tax Demand | 0.00 | 0.00 | 0.00 |
| TDS Demands | 0.00 | 0.00 | 0.00 |
| **Total** | 0.00 | 0.00 | 0.00 |

## RELATED PARTY TRANSACTIONS

As required under Ind AS 24 "Related Party Disclosures" as notified pursuant to The Companies (Indian Accounting Standards) Rules, 2015, following are details of transactions during the year with related parties of the company as defined in Ind AS 18.

| Details of related parties | |
|---|---|
| **Description of relationship** | **Names of related parties** |
| (i) Key Management Personnel (KMP) | Sandeepkumar Agrawal<br>Abhishek Agrawal<br>N.B.Thimmaiah<br>Sambasivan Srinivasan (Previous Director) |
| (ii) Relative of Key Management Personnel (KMP) | N.B.Thilaka<br>N.B.Shanthi<br>N.C.Dharani<br>N.K.Baddappa<br>N.B,Shamsunder<br>Poonam Sandeepkumar AgrawalAbhilasha Sandeepkumar Agrawal |

| | |
|---|---|
| (iii) Holding Co. | Airan Limited |
| (iv) Enterprises over which Key Managerial Personnel are able to exercise significant influence | Scymes Services Private Limited (Previous Holding Co.) |
| Note: Related parties have been identified by the Management. | |

| Particulars | KMP & Holding Co. | | | Relative of KMP | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 | For the year ended 31 March, 2019 | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 | For the year ended 31 March, 2019 | For the year ended31 March, 2021 | For the year ended 31 March, 2020 | For the year ended 31 March, 2019 |
| **Particulars** | | | | | | | | | |
| **Director Remuneration** | | | | | | | | | |
| N.B. Thimmaiah | 24.00 | 24.00 | 24.00 | - | - | - | 24.00 | 24.00 | 24.00 |
| Ravindra B S | - | - | 4.00 | - | - | - | - | - | 4.00 |
| S A Athavale | - | - | 12.00 | - | - | - | - | - | 12.00 |
| Sham Sundar | - | - | 8.00 | | | | - | - | 8.00 |
| **Professional Fees** | - | - | - | - | 29.49 | 11.60 | - | 29.49 | 11.60 |
| **Co-Ordinator Charges** | - | - | - | 0.45 | 13.51 | 28.07 | 0.45 | 13.51 | 28.07 |
| **Services Taken** | - | - | - | - | - | - | | | |
| Airan Limited - Holding Co. | 7.94 | - | - | - | - | - | 7.94 | - | - |
| Closing balance as at year end | 3.61 | - | - | - | - | - | 3.61 | - | - |
| **Scymes Services Private Limited** | | | | | | | | | |
| Services Taken | - | 6.08 | 0.35 | - | - | - | - | 6.08 | 0.35 |
| Loan taken | - | - | 30.00 | - | - | - | - | - | 30.00 |
| Interest On Loan | 2.75 | 3.00 | 0.34 | - | - | - | 2.75 | 3.00 | 0.34 |
| Repayment of loans | 30.00 | - | - | | - | - | 30.00 | - | - |
| Closing balance as at year end | - | 30.00 | 30.00 | - | - | - | - | 30.00 | 30.00 |
| **Sambasivan Srinivasan (Director)** | | | | | | | | | |
| Loan taken | - | - | 10.00 | - | - | - | - | - | 10.00 |
| Interest On Loan | - | - | - | - | - | - | - | - | - |
| Repayment of loans | 10.00 | - | - | - | - | - | 10.00 | - | - |
| Closing balance as at year end | - | 10.00 | 10.00 | - | - | - | - | 10.00 | 10.00 |

**Notes:**

(i) There are no amounts due to or due from related parties which have been written off / written back during the year.

(ii) Figures in brackets relate to the previous year

(iii) Remuneration does not include Gratuity and Leave encashment which is computed for the Company as a whole.

## FINANCING ARRANGEMENTS

The promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

## COST OF ACQUISITION & WEIGHTED AVERAGE COST

**Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:**

| Sr. No. | Name of Promoters | No. of Equity Shares held | Weighted Average Cost of Acquisition per equity share (in ₹) |
|---|---|---|---|
| 1. | Airan Limited | 14401700 | 3.20 |
| 2. | Mr. Nandira Biddappa Thimmaiah | 2315985 | 9.86[1] |
| 3. | Mr. Sandeepkumar Vishwanath Agrawal | 713250 | 3.20 |
| 4. | Mr. Abhishek Sandeepkumar Agrawal | 675750 | 3.20 |

***** The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer in last one year, if any and the net cost of acquisition has been divided by total number of shares acquired (net of sales if any) in last one year".

[1] Mr. Nandira Biddappa Thimmaiah has in net sold 732880 Equity Shares during last one year for consideration of Rs. 7,223,400.

## Average Cost of Acquisitions of Shares for Promoters:

| Sr. No. | Name of Promoters | No. of Equity Shares held | Average Cost of Acquisition per equity share (in ₹) |
|---|---|---|---|
| 1. | Airan Limited | 14401700 | 3.20 |
| 2. | Mr. Nandira Biddappa Thimmaiah | 2315985 | -0.72 |
| 3. | Mr. Sandeepkumar Vishwanath Agrawal | 713250 | 3.20 |
| 4. | Mr. Abhishek Sandeepkumar Agrawal | 675750 | 3.20 |

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

## PRE-IPO PLACEMENT

Our company has not issued any equity shares under Pre IPO Placement except as disclosed under chapter title "Capital Structure" on Page no. 33 of this Prospectus

## ISSUE OF SHARES FOR CONSIDERATION OTHE THAN CASH

Our Company has not issued shares for consideration other than cash during last one year except for allotment of 12,65,000 equity shares as Bonus Shares on July 29, 2021. For details please refer to chapter title "Capital Structure" on Page no. 33 of this Prospectus.

## SPLIT / CONSOLIDATION

Pursuant to a shareholders' resolution dated July 31, 2021, each equity share of our Company of face value ₹ 10 each and fully paid-up was sub-divided into five Equity Shares of our Company of face value of ₹ 2 each. Accordingly, 37,95,000 equity shares of our Company of face value of ₹ 10 each were sub-divided into 1,89,75,000 Equity Shares of our Company of face value of ₹ 2 each.

## SECTION III

## RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. 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.

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

### MATERIALITY

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

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

### NOTE:

*The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.*

*In this Offer Document, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" and elsewhere in this Offer Document unless otherwise indicated, has been calculated on the basis of the amount disclosed in the our restated financial statements prepared in accordance with Indian GAAP.*

### INTERNAL RISK FACTORS:

1. **Our logo  is not registered. Information Technology sector is fast becoming a brand sensitive Business. Our ability to protect our intellectual properties, namely our logo is restricted until we receive registered trademark from the appropriate authority.**

IT and IT enabled based is fast becoming a brand sensitive business. Our logo  is not registered .Our ability to protect our intellectual properties, namely our logo is restricted until we receive get it registered trademark from the appropriate authority. Our inability to register our logo in our name or an objection on the same may require us to change our logo and hence we may loose on the goodwill created so far on such intellectual property. Further, the same may involve costly litigations and penal provisions if the case may be.

2. **We do not own the premises in which our registered office is located and the same is on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.**

Our Registered Office is presently located at No 17, 1st Floor 3rd Cross, Lalbagh Road, Banglore-560 027. The registered office is not owned by us. The premises have been taken on lease basis for a period of 1 year commencing from April 1, 2021 at a rent of ⊂ 36,639 per month from Col Som Neeraj Roy.

Up on termination of the lease, we are required to return registered office premises to the Lessor/Licensor, unless it is renewed. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate our registered office business where administrative activities are carried out. We may be required to identify alternative premises and enter into fresh lease or leave and license agreement at less favorable terms and conditions. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

3. **Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew or non-receipt of them in a timely manner may adversely affect our business operations.**

We require certain statutory and regulatory permits, licenses and approvals etc. to operate our business. We believe that we have obtained all the requisite permits and licenses etc. which are adequate to run our business. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspension and/or cancellation the approval/licenses which may affect our business adversely.

Some of the permits, licenses and approvals etc. are granted for a fixed period of time and may expire and for which we may have to make an application for obtaining the approval or its renewal. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. Moreover, there can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Further, certain statutory and regulatory may put certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations.

For more information about the licenses required in our business and the licenses and approvals please refer section "Government and other statutory approvals" appearing on page no. 189 of this Prospectus.

**4. The Company is dependent on few numbers of customers and suppliers (service provider) for sales from top 10 customers. Loss of any of these large customer may affect our revenues and profitability.**

Our top ten customers contributes 85.08%, 70.55% for our total sales for the year ended March 31, 2021 and 2020 respectively.

Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from such top ten customers may adversely affect our revenues and results of operations. Though we believe that we will not face substantial challenges in maintaining our business relationship with valuable clients, there can be no assurance that we will be able to maintain long term relationships with our valuable clients or find new customers in time.

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

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

For details relating to benefits and reimbursement of expenses to some of our directors, please refer to section title "Our Management", "Our Promoters and Promoters' Group" and Annexure- 29- "Related Party Transaction in chapter titled "Restated Financial Statement" on page nos. 117, 130 and 169 respectively of this Prospectus.

**6. Our Company has availed overdraft facilities of ₹ 222.10 Lakhs that may be recallable on demand by the lender at any point of time.**

As on March 31, 2021 our Company has availed overdraft facilities of ₹ 222.10 Lakhs from Banks that is recallable on demand by the lender at any point of time. In case of any demand from lender for repayment of such loan prior to due date of repayment schedule, the resultant cash outgo, may adversely affect our business operations and financial position of our Company. For further details related to indebtedness, please refer page no. 161 of Restated Financial Information Restated Short Term Borrowings – of Prospectus.

**7. Our Company has entered into loan agreements with banks which contain restrictive covenants.**

As per our current financing arrangements with them, we are subject to certain restrictive covenants which require us to obtain their prior consent before undertaking certain corporate actions such as further borrowings, creation of fresh charge on assets, changes in equity and management, declaration of dividends, etc. For further details on the terms and conditions, see Indebtedness under the section titled "Business Overview "beginning on page no. 76 of the Prospectus

**8. Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.**

We are insured for a number of the risks associated with our several businesses, such as insurance cover against loss or damage by fire, earthquake, theft and robbery and taken fidelity insurance. We believe we have got our assets and employees adequately insured; however there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

**9. Our individual Promoters plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.**

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters and executive Directors have been actively involved in the day to day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters and executive Directors. If our Promoters and executive directors unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and

performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, we may be unable to locate suitable or qualified replacements, and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters and executive Directors, along with the key managerial personnel, have over the years built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

**10. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.**

Our business is entirely dependend on technology, Modernisation and technology up gradation is essential to reduce costs and increase the output. Our technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may not have the competitive edge. Although we strive to keep our technology and equipments in line with the latest technological standards, we may be required to implement new technology or upgrade the equipment's installed by us. Further, the costs in upgrading our technology and modernizing the equipment's installed may be significant which could substantially affect our finances and operations.

**11. Our failure to perform in accordance with the standards prescribed in work order of our client could result in loss of business or compensation payment.**

We received work orders from our clients. Majority of these work orders may require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our compliance costs. We may be unable to effectively address service constraints or accurately predict service requirements, as a result of which our clients may experience service shortfalls. Further any disruptions to our businesses as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance standards set out in our client contracts which may in-turn harm and cause clients to terminate their contracts with us, impair our ability to obtain renewal of our contracts from existing clients and impair our ability to grow our client base, any of which could affect our business, financial condition and results of operations. In the event that we are unable to meet the prescribed obligations, we may also be required to pay compensation to our clients on the terms set out in our contracts. In certain instances, we may also be required to bear consequential liability. Certain work order may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. In the event there is an in increase in claims against us for which we are not insured, our business, financial condition and results of operations may be affected.

**12. We are dependent on third parties for the supply of services.**

Our business is significantly affected by the availability, cost and quality of services. The prices and supply of services bought out and some of the factors not under our control, including domestic and international general economic conditions, competition, availability of quality suppliers, transportation costs etc. We majorly require manpower for our operations and maintenance and we also depend on third party for supply of services forming part of overall project execution. Any delay in supply of services may delay in our projected completion of work and ultimately affect our business.

**13. Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.**

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our executive directors and our senior management are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. Some of our key management has been with our Company since long; however any of them may choose to terminate their employment with us at any time. We cannot assure you that we will be able to retain these employees or find equally qualified and experienced replacements in a timely manner, or at all. The specialized skills we require, especially for our divisions like IT and ITEs, Data Management Services, can be difficult and time-consuming to acquire and/or develop and, as a result, such skilled personnel are often in short supply. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

**14. We have entered into related party transactions and may continue to do so in the future.**

Our Company has entered into certain transactions with our related parties. While we believe that all such transactions have been conducted on the arms-length basis, there can be no assurance that we could not have been achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

For details on the transactions entered by us, please refer to ―Annexure 29 Related Party Transactions beginning on page no. 169 of the Prospectus.

**15. We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance**.

The industry, in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition

may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

**16. Our Company's business is depended on the banking sector in India and any adverse development with respect to Indian Banks could adversely affect our results of operations and financial condition.**

Our majority of Business is depended on the banking sector in India and any adverse development with by such banks by adopting the new system or by building the in house system as a result such bank will discontinue our services and it could adversely affect our results of operations and financial condition.

**17. Our business is exposed to operational risks such as armed robbery, end-customer or third-party fraud, theft or embezzlement by employees or personnel provided by any third-party service providers etc.**

Although our Company has taken fidelity insurance but our business is is exposed to operational risks such as armed robbery, end-customer or third-party fraud, theft or embezzlement by employees or personnel provided by any third-party service providers etc. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

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

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

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

**19. Our Company, Directors and Promoters and group companies are involved in certain legal proceedings, which if determined against us, could adversely impact financial conditions.**

Our Company, Directors and Promoters and group companies against whom income tax department has raised demand/notices. Any adverse decision against our promoter may adversely affect financial condition. The summary details of litigation is as follows:

**Litigations against Company –**

**TDS - Under Income Tax Act, 1961**

| Sr. No. | Financial Year | Payable Amount Rs. |
|---|---|---|
| 1. | Prior Periods | 135220 |
| 2. | 2012-13 | 69520 |
| 3. | 2013-14 | 65700 |
| 4. | 2018-19 | 93770 |
| 5. | 2019-20 | 18170 |
| 6. | 2020-21 | 36140 |
| 7. | 2021-22 | 4930 |

**Litigations against Promoters**

**2. OUTSTANDING LITIGATIONS INVOLVING OUR PROMOTERS:**

**(c) Litigations by Promoters:**

**ii. By Airan Limited:**

| Sr. No. | Case No. | Institution Date | Parties | Authority/ Court | Subject Matter and Relief Sought | Amount Involved | Present Status |
|---|---|---|---|---|---|---|---|
| 1. | 961/2016 | May 10, 2016 | Airan Consultants Private Limited<br><br>Vs. | City Civil Court, Ahmedabad | The Company has filed Civil suit against Jayatma Informatics Private Limited under Rule 1 & 2 of Order 37 of | 14.08 Lakh plus interest thereon @ 18% p.a | Hearing is on |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | Jayatma Informatics Private Limited | | Code of Civil Procedure, 1908 to recover the money payable for providing service of CAF pick-up, Audit and Transportation to the nearest processing center as per agreement with Jayatma Informatics Private Limited. | . on compound able basis | |
| 2 | 921/2016 | April 16,2016 | Airan Limited Vs. SFS Business Solutions Private Limited | Chief Metropolitan Magistrate Court, Ahmedabad | The company has filed suit towards recovery of Service charges against SFS Business Solutions Private Limited under Section 138 and 141 of the Negotiable Instruments Act, 1881 for dishonored of Cheque issued by SFS Business Solutions Private Limited | Rs.21.12 Lakhs | Hearing is on |
| 3. | 922/2016 | April 16, 2016 | Airan Limited Vs. SFS Business Solutions Private Limited Private Limited | Chief Metropolitan Magistrate Court, Ahmedabad | The company has filed suit towards recovery of Service charges against SFS Business Solutions Private Limited under Section 138 and 141 of the Negotiable Instruments Act, 1881 for dishonored of Cheque issued by SFS Business Solutions Private Limited | Rs.26.20 Lakh | Hearing is on |

**(d) Litigation against Promoters:**

**iii. Against Airan Limited:**

Under Income Tax Act, 1961

| Sr. No. | Assessment Year | Date of Demand | Demand Reference No. | Section Code | Payable Amount Rs. |
|---|---|---|---|---|---|
| 1 | 2017 | December 06, 2019 | 2019201737069669865C | 143(3) | 83,07,440 |
| 2 | 2019 | January 20, 2021 | 2020201937024643672C | 1431B | 3,77,390 |

**iv. Against Nandira Biddappa Thimmaiah:**

Under Income Tax Act, 1961

| Sr. No. | Assessment Year | Date of Demand | Demand Reference No. | Section Code | Payable Amount Rs. |
|---|---|---|---|---|---|
| 1 | 2009 | October 01, 2010 | 2010200937009188420T | 1431a | 16,920 |
| 2 | 2010 | September 20, 2011 | 20112010057918103T | 1431a | 25,110 |
| 3 | 2007 | August 07, 2008 | 20112007510923869 76T | 143(1) | 283 |
| 4 | 2015 | January 04, 2016 | 20152015370681546 11T | - | 952 |

**b. LITIGATION AGAINST OUR DIRECTORS**

**iii. Against Mr. Nandira Biddappa Thimmaiah:**

Under Income Tax Act, 1961

| Sr. No. | Assessment Year | Date of Demand | Demand Reference No. | Section Code | Payable Amount Rs. |
|---|---|---|---|---|---|
| 1 | 2009 | October 01, 2010 | 2010200937009188420T | 1431a | 16,920 |
| 2 | 2010 | September 20, 2011 | 20112010057918103T | 1431a | 25,110 |

| | | | | | |
|---|---|---|---|---|---|
| 3 | 2007 | August 07, 2008 | 2011200751092386976T | 143(1) | 283 |
| 4 | 2015 | January 04, 2016 | 20152015370681546 11T | - | 952 |

**iv. Against Mr. Sandeepkumar Vishwanath Agrawal:**

Under Income Tax Act, 1961

| Sr. No. | Assessment Year | Date of Demand | Demand Reference No. | Section Code | Payable Amount Rs. |
|---|---|---|---|---|---|
| 1 | 2010 | February 06, 2012 | 20112010100699418 15T | 1431a | 48,010 |

**For details of litigations against group companies, please refer the section Outstanding Litigations And Material Developments on page no 183 of this Prospectus.**

**20. Deployment of the Proceeds is not subject to any monitoring by any independent agency. The purposes for which the Proceeds of the Issue are to be utilized are based on management estimates and have not been appraised by any banks or financial institutions.**

We intend to use the Proceeds of the Issue for the purposes described in "Objects of the Offer" on page no. 55 of this Prospectus. Our management may revise estimated costs, fund requirements and deployment schedule owing to factors relating to our business and operations and external factors which may not be within the control of our management. The utilization of the Proceeds of the Issue and other financings will be monitored only by the Audit Committee of the Board and is not subject to any monitoring by any independent agency. Further, pending utilization of the Proceeds of the Issue, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934.

Our funding requirements and the deployment of the Proceeds of the Issue are based on management estimates and have not been appraised by any banks or financial institutions. 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 funding requirements may also change.

As a part of strategic Initiatives, our company may invest and utilize ⊂ 620.00 Lakhs towards acquisition/hiring of land/property for building up corporate house, hiring human resources including marketing people or technical people in India. Our company is planning to acquire the premises in Mumbai, Ahmedabad and Banglore for business expansion as a part of Acquisition and other Strategic Initiatives including but not limited to any alliances or organic/inorganic growth strategies related to business. Our Company has not yet finalized and identified the premises. At the time of acquisition of premises, our company may be unable to find out the premises at a price estimated by the management, in such a case our company has to find out the alternate source for the requisite deficit fund.

For further details refer the section titled "Object of the Offer" on page no. 55 of this Prospectus

**21. We are yet to place order for purchase of Computer Hardware and Peripherals which constitutes 100% of the amount allocated for purchase of Computer Hardware and Peripherals out of Offer Proceeds;**

Our company has not placed any order for purchase of Computer Hardware and Peripherals out of total budgeted cost of ⊂ 140.00 lakhs i.e. 100% of the amount allocated for purchase of Computer Hardware and Peripherals out of Offer Proceeds. Our company has received various quotation for such computer hardwaqre and Peripherals and out of which majority of quotaration is not having validity period. Althrough our management are confident enough w.r.t. such computer hardware and Peripherals will be available at the same price or competitive price. In case, our company is unable to acquire such hardwaqre and Peripherals on same price, it will affect our revenue from operations and financials conditition. For further details refer the section titled "Object of the Offer" on page no. 55 of this Prospectus.

**22. Our Company has not identified premises premises to be acquired out of the proceeds of the issue for for business expansions as a part of Acqusitions and Other Strategic Initiatives.**

Our Company intends to utilize amount to the extent of ⊂ 620.00 Lakhs as a part of Acqusitions and Other Strategic Initiatives and has not identified premises proposed to be acquired out of the proceeds of the issue for for business expansions at Ahmedabad, Mumbai or Banglore. In case, we are unable to find out suitable premises in such locations, at an expected budget to the extent of ⊂ 620.00 Lakhs, in such circumstatnces our company have to find alternate options for setting up premises or either to infuse additional funds if requisite for setting up business premises in such locations. For further details refer the section titled "Object of the Offer" on page no. 55 of this Prospectus.

**23. Our Company has incurred losses in the financial year 2018-19.**

Although our company's total income in the FY 2018-19 was ⊂ 1507.20 Lakh, but has incurred net losses to the extent of ⊂ 66.07 Lakhs in the Financial Year 2018-19 due to heavy direct and indirect expenses. In future if our company occurs such heavy direct or indirect expenses, it will affect our financials conditition and networth of the Company. If such losses occurs and continues in future it will affect our company's ability to pay divided. For further details, please refer the section titled "Restated Financial Information" on page no. 139 of this Prospectus.

**24. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial condition.**

Our Company had negative cash flows from our operating activities in the previous years as per the Restated Financial Statements and the same are summarized as under.

(⊂ in Lakh)

| Particulars | For the year ended on |
|---|---|

| | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|---|---|---|---|
| Net Cash Generated from Operating Activities | 242.51 | 129.42 | (2.17) |

**25. We have not identified any alternate source of raising the funds required for our 'Objects of the Issue/Offer'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.**

Our Company has 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 can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds may require us to borrow the funds on unfavorable terms; such scenarios may affect the business operation and financial performance of the company.

**26. In the event there is any delay in the completion of the Offer, there would be a corresponding delay in the completion of the objects of this Offer which would in turn affect our revenues and results of operations.**

The funds that we receive would be utilized for the objects of the Offer as has been stated in the section ―Objects of the Offer on page no. 55 of the Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue/Offer this may affect our revenues and results of operations.

**27. 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, 2018, as amended, appointment of monitoring agency is required only for Offer size above ₹ 10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the Companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

**28. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.**

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Offer, refer "Objects of the Offer" on page no. 55 of this Prospectus.

**29. Our Promoters and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters**

Upon completion of this Offer, our Promoters and Promoter Group will continue to own a 72.11 % i.e. majority of our Equity Shares. As a result, our Promoter and promoter group will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoters and promoter group will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoter and promoter group could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and promoter group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in "Capital Structure" on page no. 33 of this Prospectus, we cannot assure you that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

**30. We have not made any dividend payments in the recent past and our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.**

Although in the recent past we have not paid dividends, our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations. For further details, refer "Dividend Policy" on page no. 138 of this Prospectus.

**31. The requirements of being a public listed company may strain our resources and impose additional requirements.**

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial

control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange could lead to imposition of huge penalties, if any including suspension of trading, imposed by Stock Exchange.

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

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January30, 2020, and a global pandemic on March 11, 2020.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business operations were favorably affected due to Covid and our work at various airport was continued in same manner.

However, there can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled.

## EXTERNAL RISK FACTORS

**1. 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, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

**2. Any changes in the regulatory framework could adversely affect our operations and growth prospects**

Our Company is subject to various regulations and policies. For details see section titled "Key Industry Regulations and Policies" beginning on page no. 102 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse affect on our business, financial condition and results of operations.

**3. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse affects on our operations and financial performance**

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price And liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

**4. 100% of our Revenue is derived from business in India and a decrease in economic growth in India could cause our business to suffer.**

AT present, we derive 100% of our revenue from operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

**5. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.**

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

**6. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.**

Prior to this Offer, there has been no public market for our Equity Shares. Our Company has appointed Beeline Broking Limited as Lead Manager and also appointed Beeline Broking Limited as Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

Once listed, we would be subject to circuit breakers imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

The Offer Price of our Equity Shares is ₹ 20/-. This price is be based on numerous factors (For further information, please refer chapter titled "Basis for Offer Price" beginning on page no. 63 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation the following;

- Half yearly 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
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

**9. Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.**

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include various taxes introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

## SECTION IV – INTRODUCTION

## THE OFFER

The following table summarizes details of the Offer:

| Particulars | Number of Equity Shares |
|---|---|
| Public Offer | 70,50,000 Equity Shares of face value ₹2/- each fully paid-up for cash at price of ₹ 20/- per Equity Share aggregating to ₹ 1410.00 Lakhs |
| Consisting of : | |
| Fresh Issue | 63,00,000 Equity Shares of face value ₹2/- each fully paid-up for cash at price of ₹.20/- per Equity Share aggregating to ₹ 1260.00 Lakhs. |
| Offer for Sale ("OFS") | 7,50,000 Equity Shares of face value ₹2/- each fully paid-up for cash at price of ₹.20/- per Equity Share aggregating to ₹150.00 Lakhs. |
| Of Which: | |
| Market Maker Reservation Portion | 3,54,000 Equity Shares of face value ₹2/- each fully paid-up for cash at price of ₹20/- per Equity Share aggregating to ₹ 70.80 Lakhs. |
| Net Offer to the Public* | 66,96,000 Equity Shares of face value ₹2/- each fully paid-up for cash at price of ₹.20/- per Equity Share aggregating to ₹1339.20 Lakhs. |
| Of Which: | |
| (A) Retail Portion | 33,48,000 Equity Shares of face value ₹ 2 /- each fully paid-up for cash at price of ₹.20/- per Equity Share aggregating to ₹ 669.60 Lakhs. |
| (B) Non – Institutional Portion | 33,48,000 Equity Shares of face value ₹2/- each fully paid-up for cash at price of ₹.20/- per Equity Share aggregating to ₹ 669.60 Lakhs. |
| Pre-and Post-Offer Equity Shares | |
| Equity shares outstanding prior to the Offer | 1,89,75,000 Equity Shares of face value of ₹. 2/- each. |
| Equity shares outstanding after the Offer | 2,52,75,000 Equity Shares of face value of ₹. 2/- each. |
| Use Of Issue Proceeds | For details, please refer chapter titled "Objects of the Offer" beginning on page 55 of this Prospectus. |

* Since present offer is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

(a) minimum fifty per cent. to retail individual investors; and
(b) remaining to:
  i) individual applicants other than retail individual investors; and
  ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

**Explanation:** If the retail individual investor category is entitled to more than fifty per cent of the net Offer size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

**NOTES**

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 3, 2021 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the EoGM held on August 5, 2021.

**SUMMARY OF OUR FINANCIAL INFORMATION**
**QUADPRO ITES LIMITED (Previously Known as Quadpro E Services Private Limited)**
**RESTATED STATEMENT OF ASSETS AND LIABILITES**

**(Rs. In Lakhs)**

| Particular | Notes | Quadpro 31 March 2021 | Quadpro 31 March 2020 | Quadpro 31 March 2019 | Quadpro 1 April 2018 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | 5 | 93.05 | 101.43 | 133.73 | 148.83 |
| Intangible assets | 6 | 76.55 | 38.68 | 56.73 | 85.13 |
| Trade receivables | 8 | 10.60 | 11.04 | - | - |
| Deferred tax assets | 7 | 16.59 | 16.99 | 27.44 | 0.64 |
| **Total non-current assets** | | **196.78** | **168.14** | **217.90** | **234.60** |
| **Current assets** | | | | | |
| Financial Assets | | | | | |
| i) Trade receivables | 8 | 192.39 | 150.95 | 121.61 | 122.70 |
| ii) Cash and cash equivalents | 9 | 25.36 | 4.74 | 4.33 | 34.20 |
| iii) Other financial assets | 10 | 28.80 | 29.16 | 27.91 | 31.29 |
| Other current assets | 11 | 106.29 | 154.34 | 254.78 | 202.61 |
| **Total current assets** | | **352.83** | **339.20** | **408.63** | **390.80** |
| **Total assets** | | **549.62** | **507.33** | **626.53** | **625.40** |
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| Equity Share Capital | 12 | 206.33 | 206.33 | 206.33 | 206.33 |
| Other Equity | 13 | 79.36 | 6.68 | - 14.50 | 51.57 |
| **Total Equity** | | **285.69** | **213.00** | **191.83** | **257.90** |
| **Liabilities** | | | | | |
| **Non-current liabilities** | | | | | |
| Financial Liabilities | | | | | |
| i) Borrowings | 14(a) | 17.65 | 27.67 | 69.66 | 29.47 |
| Employee benefit obligations | 15 | 22.60 | 24.85 | 23.67 | 12.98 |
| **Total non-current liabilities** | | **40.25** | **52.53** | **93.33** | **42.45** |
| **Current liabilities** | | | | | |
| Financial Liabilities | | | | | |
| i) Borrowings | 14(b) | - | 111.54 | 138.77 | 120.32 |
| ii) Trade Payables | 16 | 186.65 | 21.87 | 35.62 | 41.39 |
| iii) Other financial liabilities | 17 | 4.45 | 43.18 | 36.12 | 37.63 |
| Other current liabilities | 18 | 32.58 | 65.21 | 130.87 | 125.71 |
| **Total current liabilities** | | **223.68** | **241.80** | **341.37** | **325.06** |
| **Total Liabilities** | | **263.93** | **294.33** | **434.70** | **367.50** |
| **Total Equity And Liabilities** | | **549.62** | **507.33** | **626.53** | **625.40** |

## RESTATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

**(Rs. In Lakhs)**

| Particulars | Notes | Quadpro 31 March 2021 | Quadpro 31 March 2020 | Quadpro 31 March 2019 |
|---|---|---|---|---|
| Revenue from operations | 19 | 1,034.90 | 1,281.37 | 1,492.27 |
| Other income | 20 | 0.05 | 9.65 | 14.92 |
| **Total income** | | **1,034.95** | **1,291.02** | **1,507.20** |
| **Expenses** | | | | |
| Direct expenses | 21 | 521.02 | 528.61 | 713.86 |
| Employee benefits expense | 22 | 200.23 | 417.96 | 482.58 |
| Finance costs | 23 | 15.58 | 38.56 | 48.84 |
| Depreciation and amortisation expense | 5&6 | 65.00 | 71.72 | 73.82 |
| Other expenses | 24 | 131.30 | 198.94 | 280.95 |
| **Total expenses** | | **933.13** | **1,255.78** | **1,600.06** |
| **Profit before tax** | | **101.82** | **35.24** | **(92.87)** |
| **Tax expense** | | | | |
| Current tax | | 28.74 | 3.61 | - |
| Short/(Excess ) provision of earlier years | | | - | - |
| Deferred tax | | 0.40 | 10.46 | (26.80) |
| **Profit and Total comprehensive income for the year** | | **72.68** | **21.17** | **(66.07)** |
| **Earnings per share: (Nominal value per equity share of Rs. 10 each)** | | | | |
| Basic and diluted | 13 | 3.52 | 1.03 | (3.20) |

**QUADPRO ITES LIMITED (Previously Known as Quadpro E Services Private Limited)**

Restated Statement of Cash Flows

(All amounts are in Indian Rupees, except share data and as stated)

**(Rs. In Lakhs)**

| PARTICULARS | Notes | For the year ended 31 March, 2020 | For the year ended 31 March, 2020 | For the year ended 31 March, 2019 |
|---|---|---|---|---|
| **CASH FROM OPERATING ACTIVITY :** | | | | |
| **NET PROFIT BEFORE TAX :** | | 101.82 | 35.24 | (92.87) |
| Adjustment For : | | | | |
| Depreciation and Amortization | | 65.00 | 71.72 | 73.82 |
| Finance Cost / Interest Exp. | | 11.16 | 38.56 | 36.28 |
| Interest Income | | (0.05) | (0.14) | 10.22 |
| Loss on sale of Fixed Assets | | - | - | - |
| Other Adjustments | | | | (46.92) |
| **Operating Activity Before Working Capital Changes : (a)** | | **177.92** | **145.38** | **27.45** |
| Adjustment For : | | | | |
| (Increase) / Decrease in Other Financial Assets | | 0.35 | 30.52 | 3.39 |
| (Increase) / Decrease in Trade & Other Receivables | | (41.00) | (40.38) | 1.09 |
| (Increase) / Decrease in Other Current Assets | | 48.06 | 68.67 | (46.82) |
| **Operating Activity After Changes in Current Assets : (b)** | | **185.33** | **204.19** | **(52.29)** |
| Increase / (Decrease) in Other Financial & Other Current Liabilities | | (75.84) | (30.34) | 48.50 |
| (Decrease)/increase in trade payables | | 164.78 | (13.75) | (5.77) |
| (Decrease)/increase in Provisions | | (2.25) | (26.93) | 10.69 |
| **Cash generated from operations** | | **272.01** | **133.17** | **1.12** |
| **Income Tax Paid: ('c)** | | (29.50) | (3.75) | (3.29) |
| **Net Cash Flow from Operating Activities : (A)** | | **242.51** | **129.42** | **(2.17)** |
| **CASH FLOW FROM INVESTING ACTIVITIES :** | | | | |
| Purchase of Property, Plant & Equipment and Intangible Assets | | (94.57) | (21.37) | (52.84) |
| Proceeds from disposal of Property, Plant & Equipment and Intangible Assets | | 0.10 | - | 13.00 |
| Interest Income | | 0.05 | 0.14 | (10.22) |
| **Net Cash Flow from Investing Activities : (B)** | | **(94.42)** | **(21.24)** | **(50.06)** |
| **CASH FLOW FROM FINANCING ACTIVITIES :** | | | | |
| Proceeds from / (Repayment of) Short Term Borrowings | | (5.57) | (27.23) | 18.45 |
| Proceeds from / (Repayment of) Long Term Borrowings | | (111.54) | (41.98) | 40.19 |
| Interest Exp. | | (11.16) | (38.56) | (36.28) |
| **Net Cash Flow from Financing Activities : (C)** | | (128.27) | (107.78) | 22.37 |
| **Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) =( D )** | | **19.82** | **0.41** | **(29.87)** |
| Cash & Cash Equivalents (Opening): | | | | |
| Cash on Hand | | 0.06 | 0.00 | 0.22 |
| Balance with Banks | | 4.68 | 4.33 | 33.98 |
| | | **4.74** | **4.33** | **34.20** |
| Cash & Cash Equivalents (Closing): | 9 | | | |
| Cash on Hand | | 0.00 | 0.06 | 0.00 |
| Balance with Banks | | 25.35 | 4.68 | 4.33 |
| Cash & Cash Equivalents (Closing): | | **25.36** | **4.74** | **4.33** |

## SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as Private Limited Company in the name of "Quadpro Eservices Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 03, 2010 issued by the Deputy Registrar of Companies, Karnataka. Subsequently, the name of our company was changed to Quadpro Ites Private Limited on March 24, 2021 with certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Bangalore. Consequent up on the conversion of our Company into public limited company, the name of our Company was changed to "Quadpro Ites Limited" and fresh certificate of incorporation dated April 7, 2021 was issued by the Registrar of Companies, Bangalore.

For details of change in registered office of our Company, please refer to chapter titled "HISTORY AND CORPORATE MATTERS" beginning on Page no. 108 of this Prospectus.

### BRIEF INFORMATION ON COMPANY AND ISSUE/OFFER

| Particulars | Details | | | |
|---|---|---|---|---|
| **Name of Issuer** | Quadpro Ites Limited | | | |
| **Registered Office** | No.17, 3rd Cross, Lalbagh Road, Bangalore -560027, Karnataka.<br>**Telephone No.:** +91-80-4911 8300; **Web site:** www.quadpro.co.in;<br>**E-Mail:** quadpro.cs@gmail.com; **Contact Person:** Ms. Stutiben Kalpeshkumar Kinariwala | | | |
| **Date of Incorporation** | November 03, 2010 | | | |
| **Company Identification Number** | U67190KA2010PLC055750 | | | |
| **Company Registration Number** | 055750 | | | |
| **Company Category** | Company Limited by Shares | | | |
| **Registrar of Company** | Bangalore | | | |
| **Address of the RoC** | 'E' Wing, 2nd Floor, Kendriya Sadana, Kormangala,Banglore-560034, Karnataka;<br>**E Mail:** roc.bangalore@mca.gov.in **Phone:** 080-25633105; **Fax No**: 080-25538531 | | | |
| **Company Secretary and Compliance Officer** | Ms. Stutiben Kalpeshkumar Kinariwala<br>**C/o.** Quadpro Ites Limited<br>No.17, 3rd Cross, Lalbagh Road, Bangalore -560027, Karnataka;<br>**Telephone No.:** +91-80-4911 8300 ; **Web site:** www.quadpro.co.in;<br>**E-Mail:** quadpro.cs@gmail.com; | | | |
| **Designated Stock Exchange** | EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE")<br>**Address:** Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051 | | | |
| **Offer Programme** | **Offer Opens On:** | **MONDAY, SEPTEMBER 20, 2021** | **Offer Closes On:** | **WEDNESDAY, SEPTEMBER 22, 2021** |

**Note:**
Investors can contact the Company Secretary and Compliance officer in case of any pre Offer or post Offer related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Offer, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned herein above.

### BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

| Sr. No. | Name of Directors | Designation | Address | DIN |
|---|---|---|---|---|
| 1. | Mr. Nandira Biddappa Thimmaiah | Managing Director | 508, 1st floor, 17th Cross, 4th Phase, Jayprakash Nagar, Bangaluru- 560078, Karnataka. | 03163685 |
| 2. | Mr. Sandeepkumar Vishwanath Agrawal | Chairman and Executive Director | Abhilasha 12, Inquilab Society, opp- Atlanta Tower, Gulbai Tekra, Ambawadi, Ahmedabad-380015 | 02566480 |
| 3. | Mr. Abhishek Sandeepkumar Agrawal | Executive Director | Abhilasha 12, Inquilab Society, opp- Atlanta Tower, Gulbai Tekra, Ambawadi, Ahmedabad-380015 | 07613943 |
| 4. | Mr. Siddharth Sampatji Dugar | Independent Director | A1-15, Panchratna Appartment, Opp- Prakash School, Sandesh Press road, Bodakdev, Ahmedabad-380054 | 07703369 |
| 5. | Mrs. Bhoomika Aditya Gupta | Independent Director | A-24, Shankheswar Apartment, Kabir Chowk, Opp- SBI, Sabarmati, Ahmedabad – 380 005. | 02630074 |

For further details pertaining to the education qualification and experience of our Directors, please refer the chapter titled "OUR MANAGEMENT" beginning on Page no. 117 of this Prospectus.

## DETAILS OF KEY MARKET INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

| LEAD MANAGER TO THE OFFER | REGISTRAR TO THE ISSUE |
|---|---|
| **BEELINE BROKING LIMITED**<br>**SEBI Registration Number:** INM000012546<br>**Merchant Banking Division Address:** 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009, Gujarat<br>**Telephone Number:** +91 79 4840 5357<br>**Email Id:** mb@beelinemb.com<br>**Investors Grievance Id:** ig@beelinebroking.com<br>**Website:** www.beelinebroking.com<br>**Contact Person:** Mrs. Khushbu Shah<br>**CIN:** U51900GJ2014PLC080598 | **KFIN TECHNOLOGIES PRIVATE LIMITED**<br>**SEBI Registration Number:**INR000000221<br>**Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana<br>**Telephone Number:** +91- 40- 6716 2222<br>**Fax No.** +91-40-2343 1551<br>**Email Id:** quadpro.ipo@kfintech.com<br>**Investors Grievance Id:** einward.ris@kfintech.com<br>**Website:** www.kfintech.com<br>**Contact Person:** Mr. Murali krishna |

### STATUTORY & PEER REVIEW AUDITOR OF THE COMPANY

**M/s. Deora Maheshwari & Co,**
**Chartered Accountants**
**Address:** 301, Videocon Arizona, Nr- Nav Gujarat College, Usmanpura, Ashram road, Ahmedabad-380013, Gujarat
**Mobile No.:** +91 94290 68790
**Email:** deoramaheshwari@gmail.com
**Contact Person:** Mr. Aditya Deora
**Membership Number:** 160575
**Firm Registration Number:** 123009W
**Peer Review Certificate Number:** 010744

| BANKERS TO THE COMPANY | LEGAL ADVISOR TO THE COMPANY |
|---|---|
| **HDFC Bank Limited**<br>**Address:** 4th Floor, BBG, Nrupthunga Road, Opp. R.B.I, Bangalore<br>**Tel. No.:** +91-9769434364<br>**Email Id:** Abhishek.kumar16@hdfcbank.com<br>**Website:**www.hdfcbank.com<br>**Contact Person:** Mr. Abhishek Kumar<br>**Designation:** Relationship Manager | **Mr. Shaktisinh B. Rana**<br>**Address:** 14, 1st Floor, V.K. Complex, Opp. Gurudwara, Odhav BRTS Road, Odhav, Ahmedabad -382415<br>**Tel Phone no.:** +91-90673 38441<br>**Email Id:** shakti25891@gmail.com<br>**Contact Person:** Shaktisinh Rana<br>**Bar Council No:** G/1404/2014 |

### BANKERS TO THE OFFER ,REFUND BANKER AND SPONSOR BANK

**Axis Bank Limited**
**Address: Ground Floor Manek Plaza Opp Central Plaza, Santacruz East Mumbai- 400098, Maharashtra**
**Phone No.- 022-2654 2007**
**Fax- NA E-Mail Id- kalina.branchhead@axisbank.com**
**Contact Persons: Mr. Seshadri Vijayaraghavan Designation: Asst. Vice President & Branch Head**
**Website- www.axisbank.com**

## DESIGNATED INTERMEDIARIES

**Self-Certified Syndicate Banks**

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

**Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI**

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41.

## BROKERS TO THE OFFER

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

## REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the Registrar to Offer and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

## COLLECTING DEPOSITORY PARTICIPANTS

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18for CDSL CDPs, as updated from time to time. 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) and updated from time to time.

## STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Beeline Broking Limited is only Lead Manager to the Offer, all the responsibility of the Offer will be managed by them.

## CREDIT RATING

As this is an Offer of Equity Shares, there is no credit rating for this Offer.

## IPO GRADING

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

## FILING OF DRAFT PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

A soft copy of Draft Prospectus is being filed with SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at Registrar Of Companies, “E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Banglore-560034, Karnataka.

## CHANGES IN AUDITORS

The Statutory Audit of the company up to financial year 2019-20 was carried out by Srinivasan & Shankar, Chartered Accountants, Chennai (FRN: 005093S). M/s Srinivasan & Shankar, Chartered Accountants, Chennai (FRN: 005093S) have tendered their resignation from the position of Statutory Auditors due to certain unavoidable circumstances as per their resignation letter dated March 10, 2021, and they have expressed unwillingness to continue as Statutory Auditor w.e.f. March 10, 2021, which has resulted into a casual vacancy in the office of Statutory Auditor of the Company. Consequently, the Board of Directors in their meeting held on April 8, 2021 and in the Extra Ordinary General Meeting of the Company in its meeting held on April 9, 2021 appointed M/s. Deora Maheshwari & Co, Chartered Accountants, (FRN: 005093S) having its office at 301, Videocon Arizona, Nr. Nav Gujarat College, Usmanpura, Ashram road, Ahmedabad-380013, Gujarat, as Statutory Auditor of company who is holding valid peer review certificate.

## TRUSTEES

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

## APPRAISAL AND MONITORING AGENCY

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹ 10,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the Offer. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

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

## UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. The Underwriting agreement has been entered on August 6, 2021. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

| Details of the Underwriter | No. of shares underwritten | Amount Underwritten (₹ in Lakh) | % of the total Offer Size Underwritten |
|---|---|---|---|
| **BEELINE BROKING LIMITED**<br>**SEBI Registration Number:** INM000012546<br>**Address:** 807, Phoenix Tower, Opp. New Girish Cold Drinks, Near Vijay Cross Roads, Navrangpura, Ahmedabad – 380 009<br>**Tel Number:** +91 79 4840 5357 | 70,50,000 | 1410.00 | 100% |

| Details of the Underwriter | No. of shares underwritten | Amount Underwritten (₹ in Lakh) | % of the total Offer Size Underwritten |
|---|---|---|---|
| **Email Id:** mb@beelinemb.com, beelinebroking.com<br>**Investors Grievance Id:** ig@beelinebroking.com<br>**Website:** www.beelinebroking.com<br>**Contact Person:** Mrs. Khushbu Shah<br>**CIN:** U51900GJ2014PLC080598 | | | |

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Lead Manager have entered into an agreement dated August 6, 2021 with the following Market Maker to fulfil the obligations of Market Making:

**BEELINE BROKING LIMITED**
**CIN**: U51900GJ2014PLC080598; **SEBI Registration No.:** INZ000000638
**Address:** 701-702, A Wing, Samundra Complex, 7th Floor, Off. C.G. Road, Nr. Girish Cold Drinks, Navrangpura, Ahmedabad- 380009, Gujarat.
**Contact Person:** Mr. Vanesh Panchal**; Tel Number:** +91 079-66664040; **Website:** www.beelinebroking.com
**E-mail:** pcs@beelinebroking.com

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and the circulars issued by the NSE and SEBI in this regard from time to time.

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

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

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

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

4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Offer Size (Including the 3,54,000 Equity Shares ought to be allotted under this Offer.) Any Equity Shares allotted to Market Maker under this Offer over and above 3,54,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer Size, the market maker will resume providing 2-way quotes.

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

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

7) 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.

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

9) 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.

10) The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars

point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

11) Risk containment measures and monitoring for Market Makers: EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

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

    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.

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

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

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

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

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

| Offer Size | Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size) | Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size) |
|---|---|---|
| Up to ₹ 20 Crore | 25% | 24% |
| ₹ 20 Crore To ₹ 50 Crore | 20% | 19% |
| ₹ 50 Crore 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 / NSE Limited from time to time.

## SECTION VI – CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the Offer and after giving effect of the Offer, as on the date of filing of the Prospectus, is set forth below:

(₹ In Lakh except per share amount)

| Sr. No. | Particulars | | Aggregate Nominal value | Aggregate value at Offer price |
|---|---|---|---|---|
| 1. | **AUTHORIZED SHARE CAPITAL**<br>27,500,000 Equity Shares of face value of ₹ 2/- each | | 550.00 | - |
| 2. | **ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE OFFER**<br>18,975,000 Equity Shares of face value of ₹ 2/- each | | 379.50 | - |
| 3. | **PRESENT OFFER IN TERMS OF THE PROSPECTUS#** | | | |
| | Offer of 7,050,000 Equity Shares of ₹ 2/- each at a price of ₹ 20/- per Equity Share. | | 141.00 | 1,410.00 |
| | **Consisting of** | | | |
| | Fresh Issue of 6,300,000 Equity Shares of ₹ 2.00/- each for cash at price of ₹ 20/- per share | | 126.00 | 1,260.00 |
| | Offer for Sale of 7,50,000 Equity Shares of ₹ 2.00/- each for cash at price of ₹ 20/- per share | | 15.00 | 150.00 |
| | **Which comprises** | | | |
| | **Market Maker Reservation portion**<br>Reservation for Market Maker 354000 Equity Shares of ₹ 2.00/- each for cash at price of ₹ 20/- per share | | 7.08 | 70.80 |
| | Net Offer to Public of 6,696,000 Equity Shares of ₹ 2/- each at an Offer Price of ₹ 20/- per Equity Share to the Public | | 133.92 | 1,339.20 |
| | **Net Offer to Public consists of** | | | |
| | **Allocation to Retail Individual Investor**<br>3,348,000 Equity Shares of ₹ 2/- each at an Offer Price of ₹ 20/- per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakh | | 66.96 | 669.60 |
| | **Allocation to Other than Retail Individual Investor**<br>3,348,000 Equity Shares of ₹ 2/- each at an Offer Price of ₹ 20/- per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakh | | 66.96 | 669.60 |
| 4. | **PAID UP EQUITY CAPITAL AFTER THE OFFER**<br>25,275,000 Equity Shares of ₹ 2/- each | | 505.50 | - |
| 5. | **SECURITIES PREMIUM ACCOUNT** | Before the Offer | 0 | |
| | | After the Offer | 1,134.00 | |

* For detailed information on the Net Offer and its allocation various categories, please refer chapter titled “THE OFFER” on Page no. 24 of this Prospectus.

# The present Offer has been authorized pursuant to a resolution of our Board of Directors dated August 3, 2021 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on August 5, 2021

# The Offer for Sale has been authorized by the Promoter Selling Shareholder by his consent letter dated August 3, 2021.

## CLASS OF SHARES

The company has only one class of shares i.e. Equity shares of ₹ 2/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Prospectus.

Our Company has not issued any partly paid-up equity shares since its incorporation nor does it have any partly paid-up equity shares as on the date of the Prospectus.

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

## NOTES TO THE CAPITAL STRUCTURE:

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

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

| Sr. No. | Particulars of Change | Cumulative no. of Equity Shares | Cumulative Authorized Share Capital ( ₹ in Lakh) | Date of Meeting | Whether AGM/ EoGM |
|---|---|---|---|---|---|
| 1. | On incorporation | 200000 | 20.00 | N.A. | N.A. |
| 2. | Increase in authorized capital from ₹ 20.00 Lakh divided into 200,000 Equity Shares of ₹ 10/- each to ₹ 100.00 Lakh divided in to 1,000,000 Equity Shares of ₹ 10/- each. | 1000000 | 100.00 | January 17, 2011 | EoGM |

| Sr. No. | Particulars of Change | Cumulative no. of Equity Shares | Cumulative Authorized Share Capital ( ₹ in Lakh) | Date of Meeting | Whether AGM/ EoGM |
|---|---|---|---|---|---|
| 3. | Increase in authorized capital from ₹ 100.00 Lakh divided into 1,000,000 Equity Shares of ₹ 10/-each to ₹ 200.00 Lakh divided in to 2,000,000 Equity Shares of ₹ 10/- each. | 2000000 | 200.00 | February 02, 2015 | EoGM |
| 4. | Increase in authorized capital from ₹ 200.00 Lakh divided into 2,000,000 Equity Shares of ₹ 10/-each to ₹ 300.00 Lakh divided in to 3,000,000 Equity Shares of ₹ 10/- each. | 3000000 | 300.00 | August 01, 2017 | EoGM |
| 5. | Increase in authorized capital from ₹ 300.00 Lakh divided into 3,000,000 Equity Shares of ₹ 10/-each to ₹ 550.00 Lakh divided in to 5,500,000 Equity Shares of ₹ 10/- each. | 5500000 | 550.00 | April 09, 2021 | EoGM |
| 6. | Change in authorized capital from ₹ 550.00 Lakh divided into 55,00,000 Equity Shares of ₹ 10/-each to ₹ 550.00 Lakh divided in to 27,500,000 Equity Shares of ₹ 2/- each. | 27500000 | 550.00 | July 31, 2021 | EoGM |

**2. History of Paid-up Share Capital:**

Our existing Paid-up Share Capital has been subscribed and allotted in the manner set forth below:

| Date of allotment | Nature of allotment | Number of equity shares Allotted | Face value (In ₹) | Issue price (In ₹) | Nature of consideration (Cash, other than Cash, Bonus) | Cumulative Number of Equity Shares | Cumulative Paid up share Capital ( ₹ in Lakh) | Cumulative Share Premium (In ₹) |
|---|---|---|---|---|---|---|---|---|
| November 03, 2010 (On Incorporation) | Subscription to Memorandum of Association (1) | 100000 | 10 | 10 | Cash | 100000 | 10.00 | - |
| April 01, 2011 | Right Issue (2) | 530500 | 10 | 10 | Cash | 630500 | 63.05 | - |
| April 27, 2011 | Right Issue (3) | 20000 | 10 | 10 | Cash | 650500 | 65.05 | - |
| June 7, 2011 | Right Issue (4) | 100000 | 10 | 10 | Cash | 750500 | 75.05 | - |
| August 12, 2011 | Right Issue (5) | 5000 | 10 | 10 | Cash | 755500 | 75.55 | - |
| July 31, 2012 | Right Issue (6) | 80000 | 10 | 10 | Cash | 835500 | 83.55 | - |
| March 25, 2015 | Right Issue (7) | 540000 | 10 | 10 | Cash | 1375500 | 137.55 | - |
| October 23, 2017 | Bonus Allotment (8) (Ratio 1:2) | 687750 | 10 | - | Bonus Shares | 2063250 | 206.33 | - |
| July 28, 2021 | Private Placement (9) | 466750 | 10 | 24 | Cash | 2530000 | 253.00 | 65.345 |
| July 29, 2021 | Bonus Allotment (10) (Ratio 1:2) | 1265000 | 10 | - | Bonus Shares | 3795000 | 379.50 | 0.00 |
| Pursuant to a shareholders' resolution dated July 31, 2021, each equity share of our Company of face value ₹ 10 each and fully paid-up was sub-divided into five Equity Shares of our Company of face value of ₹ 2 each. Accordingly, 37,95,000 equity shares of our Company of face value of ₹ 10 each were sub-divided into 1,89,75,000 Equity Shares of our Company of face value of ₹ 2 each. | | | | | | | | |
| July 31, 2021 | Split / Division of Equity | 1,89,75,000 | 2 | - | Sub-divided into five Equity Shares of our | 1,89,75,000 | 379.50 | - |

| Date of allotment | Nature of allotment | Number of equity shares Allotted | Face value (In ₹) | Issue price (In ₹) | Nature of consideration (Cash, other than Cash, Bonus) | Cumulative Number of Equity Shares | Cumulative Paid up share Capital ( ₹ in Lakh) | Cumulative Share Premium (In ₹) |
|---|---|---|---|---|---|---|---|---|
| | | | | | Company of face value of ₹ 2 each | | | |

(1) The details of allotment of 100000 Fully Paid up Equity Shares made to the subscribers to the Memorandum of Associations, at par, are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Mr. Sakharam Athvale | 25000 | 10 | 10 |
| 2. | Mr. S Ramesh | 25000 | 10 | 10 |
| 3. | Mr. D.K. Chakravarthy | 25000 | 10 | 10 |
| 4. | Mr. Nandira Biddappa Thimmaiah | 25,000 | 10 | 10 |
| **Total** | | **100000** | **10** | **10** |

(2) The details of allotment of 530500 Equity Shares made on April 01, 2011 under Right Issue are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Mr. Sakharam Athwale | 89500 | 10 | 10 |
| 2. | Mr. D.K. Chakravarthy | 89500 | 10 | 10 |
| 3. | Mr. S Ramesh | 89500 | 10 | 10 |
| 4. | Mr. Nandira Biddappa Thimmaiah | 89500 | 10 | 10 |
| 5. | Mr. Nandkumar Kagwate | 10000 | 10 | 10 |
| 6. | Mr. Shrikant Lonikar | 10000 | 10 | 10 |
| 7. | Mr. G N Kelkar | 5000 | 10 | 10 |
| 8. | Mr. Srinivas Reddy | 5000 | 10 | 10 |
| 9. | Mr. Yogesh Athwale | 5000 | 10 | 10 |
| 10. | Mr. Abhiram | 5000 | 10 | 10 |
| 11. | Mr. Indira Nagraj | 10000 | 10 | 10 |
| 12. | Mr. Shyamla Prabhu | 10000 | 10 | 10 |
| 13. | Mr. Sunil Baliga | 10000 | 10 | 10 |
| 14. | Mr. Suresh Shenoy | 10000 | 10 | 10 |
| 15. | Mr. Ajay Vasant Baliga | 15000 | 10 | 10 |
| 16. | Mr. Darooka Finance Ltd | 25000 | 10 | 10 |
| 17. | Mr. Pradnya Deshpandey | 5000 | 10 | 10 |
| 18. | Mr. N S Dwarkanath | 10000 | 10 | 10 |
| 19. | Mr. Vadiraj | 5000 | 10 | 10 |
| 20. | Mr. K S Srikanth | 10000 | 10 | 10 |
| 21. | Mr. Aswath Narayana M | 5000 | 10 | 10 |
| 22. | Mr. Ganesh Rao Dr | 5000 | 10 | 10 |
| 23. | Mr. Somashekar B | 5000 | 10 | 10 |
| 24. | Mrs. Sujata Malapur | 5000 | 10 | 10 |
| 25. | Mrs. Archana Manjunath | 2500 | 10 | 10 |
| **Total** | | **530500** | **10** | **10** |

(3) The details of allotment of 20000 Equity Shares made on April 27, 2011 under Right Issue are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Mr. S Sachin | 20000 | 10 | 10 |
| **Total** | | **20000** | **10** | **10** |

(4) The details of allotment of 100000 Equity Shares made on June 07, 2011 under Right Issue are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Mrs. Rajeshwari MS | 100000 | 10 | 10 |
| **Total** | | **100000** | **10** | **10** |

(5) The details of allotment of 5000 Equity Shares made on August 12, 2011 under Right Issue are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Mrs. Daya Sahashtrabudhe | 5000 | 10 | 10 |
| **Total** | | **5000** | **10** | **10** |

(6) The details of allotment of 80000 Equity Shares made on July 31, 2012 under Right Issue are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Mr. Sakharam Athvale | 20000 | 10 | 10 |
| 2. | Mr. S Ramesh | 20000 | 10 | 10 |
| 3. | Mr. D.K. Chakravarthy | 20000 | 10 | 10 |
| 4. | Mr. Nandira Biddappa Thimmaiah | 20000 | 10 | 10 |
| | **Total** | **80000** | **10** | **10** |

(7) The details of allotment of 540000 Equity Shares made on March 25, 2015 on right basis in the ratio of 2:3 are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Mr. Sakharam Athvale | 135000 | 10 | 10 |
| 2. | Mr. S Ramesh | 135000 | 10 | 10 |
| 3. | Mr. D.K. Chakravarthy | 135000 | 10 | 10 |
| 4. | Mr. Nandira Biddappa Thimmaiah | 135000 | 10 | 10 |
| | **Total** | **540000** | **10** | **10** |

(8) The details of allotment of 687750 Equity Shares made on October 23, 2017 as bonus shares in the ratio of 1:2 (for every 2 shares held one bonus share is issued) are as follows;

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Mr. Sakharam Athwale | 227885 | 10 | - |
| 2. | Mr. Nandira Biddappa Thimmaiah | 221183 | 10 | - |
| 3. | Mr. Srinivas Reddy | 2500 | 10 | - |
| 4. | Mr. K S Srikanth | 5000 | 10 | - |
| 5. | Mr. Aswath Narayana M | 2500 | 10 | - |
| 6. | Mr. Ganesh Rao DR | 2500 | 10 | - |
| 7. | Mr. Somashekar B | 2500 | 10 | - |
| 8. | Mr. Sujata Malapur | 2500 | 10 | - |
| 9. | Mr. Shamsundar Narayan Bhardwaj | 221182 | 10 | - |
| | **Total** | **687750** | **10** | **-** |

(9) The details of allotment of 466750 Equity Shares made on July 28, 2021 under private placement are as follows:

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Airan Limited | 466750 | 10 | 24 |
| | **Total** | **466750** | **10** | **24** |

(10) The details of allotment of 1265000 Equity Shares made on July 29, 2021 as bonus shares in the ratio of 1:2 (for every 2 shares held one bonus share is issued) are as follows;

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Mr. Nandira Biddappa Thimmaiah | 154399 | 10 | - |
| 2. | M/s Airan Limited | 960113 | 10 | - |
| 3. | Mr. Abhishek Sandeepkumar Agrawal | 45050 | 10 | - |
| 4. | Mr. Sandeepkumar V Agrawal | 47550 | 10 | - |
| 5. | Ms. Abhilasha Sandeepkumar Agrawal | 50 | 10 | - |
| 6. | M/s. Sandeepkumar Vishwanath Agrawal (HUF) | 7550 | 10 | - |
| 7. | Mrs. Poonam Sandeep Agrawal | 50050 | 10 | - |
| 8. | Mrs. Napanda Chengappa Dharani | 238 | 10 | - |
| | **Total** | **1265000** | **10** | **-** |

**3.** Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, except for issue of bonus shares (Please refer note 8 & 10 above), at any point of time since Incorporation.

**4.** Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act, 2013.

**5.** Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

**6.** Our Company has not made any allotment at price lower than the Offer Price during past one year from the date of the Prospectus

**7.** Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock

Purchase Scheme from the proposed offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

**8. Our shareholding pattern:**

The shareholding pattern of our Company before the Offer as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

**Declaration**

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

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

**(A). Table I - Summary Statement holding of specified securities**

| Sr. No. (I) | Category of shareholder (II) | Nos. Of shareholders (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) | Shareholding 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 shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2) | Number of Locked in shares (XII)* | | Number of shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting (XIV) Rights | | | Total as a % of (A+B+C) | | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg: y | Total | | | | | | | | |
| (A) | Promoter & Promoter Group | 8 | 18975000 | 0 | 0 | 18975000 | 100 | 18975000 | 0 | 18975000 | 100 | 0 | 100 | 0 | 0.00 | 0 | 0 | 18975000 |
| (B) | Public | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | N.A. | N.A. | 0.00 |
| (C) | Non Promoter-Non Public | | | | | | | | | | | | | | | | | |
| (C1) | Shares underlying DRs | 0 | 0 | 0 | 0 | 0 | NA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | N.A. | N.A. | 0 |
| (C2) | Shares held by Employee Trusts | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0.00 | N.A. | N.A. | 0 |
| | **Total** | **8** | **18975000** | **0** | **0** | **18975000** | **100.00** | **18975000** | **0** | **18975000** | **100.00** | **0** | **100.00** | **0** | **0.00** | **0** | **0** | **18975000** |
| **Note:** | | | | | | | | | | | | | | | | | | |
| * All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE. | | | | | | | | | | | | | | | | | | |

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**Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group**

| Sr. No. (I) | Category of shareholder (II) | Nos. Of shareholders (III) | Entity type i.e. promoter OR promoter group entity (except promoter) | 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 shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2) | Number of Locked in shares (XII)* | | Number of shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | No of Voting (XIV) Rights | | | Total as a % of (A+B+C) | | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | |
| | | | | | | | | | Class eg: X | Class eg :y | Total | | | | | | | | |
| (1) | **Indian** | | | | | | | | | | | | | | | | | | |
| (a) | Individuals/Hindu undivided Family | **8** | | **18975000** | **0** | **0** | **18975000** | **100** | **18975000** | **0** | **18975000** | **100** | **0** | **100** | **0** | **0.00** | **0** | **0** | **18975000** |
| 1. | Mr. Nandira Biddappa Thimmaiah | - | Promoter | 2315985 | 0 | 0 | 2315985 | 12.21 | 2315985 | 0 | 2315985 | 12.21 | 0 | 0 | 0 | 0 | 0 | 0 | 2315985 |
| 2. | Airan Limited | - | Promoter | 14401700 | 0 | 0 | 14401700 | 75.90 | 14401700 | 0 | 14401700 | 75.90 | 0 | 0 | 0 | 0 | 0 | 0 | 14401700 |
| 3. | Mr. Sandeepkumar Vishwanath Agrawal | - | Promoter | 713250 | 0 | 0 | 713250 | 3.76 | 713250 | 0 | 713250 | 3.76 | 0 | 0 | 0 | 0 | 0 | 0 | 713250 |
| 4. | Mr. Abhishek Sandeepkumar Agrawal | - | Promoter | 675750 | 0 | 0 | 675750 | 3.56 | 675750 | 0 | 675750 | 3.56 | 0 | 0 | 0 | 0 | 0 | 0 | 675750 |
| 5. | Mrs. Poonam Sandeep Agrawal | - | Promoters Group | 750750 | 0 | 0 | 750750 | 3.96 | 750750 | 0 | 750750 | 3.96 | 0 | 0 | 0 | 0 | 0 | 0 | 750750 |
| 6. | Sandeepkumar Vishwanath Agrawal (HUF) | - | Promoters Group | 113250 | 0 | 0 | 113250 | 0.60 | 113250 | 0 | 113250 | 0.60 | 0 | 0 | 0 | 0 | 0 | 0 | 113250 |

| | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 7. | Ms. Abhilasha Sandeepkumar Agrawal | - | Promoters Group | 750 | 0 | 0 | 750 | 0.00 | 750 | 0 | 750 | 0.00 | 0 | 0 | 0 | 0 | 0 | 0 | 750 |
| 8. | Mrs. Napanda Chengappa Dharani | - | Promoters Group | 3565 | 0 | 0 | 3565 | 0.02 | 3565 | 0 | 3565 | 0.02 | 0 | 0 | 0 | 0 | 0 | 0 | 3565 |
| (b) | Central Government/ State Government(s) | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (c) | Financial Institutions/ Banks | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (d) | Any Other (specify) | 0 | | 0 | 0 | 0 | 0 | | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| | **Sub-Total (A)(1)** | **8** | | **18975000** | **0** | **0** | **18975000** | **100** | **18975000** | **0** | **18975000** | **100** | **0** | **100** | **0** | **0.00** | **0** | **0** | **18975000** |
| (2) | Foreign | | | | | | | | | | | | | | | | | | |
| (a) | Individuals (Non Resident Individuals/ Foreign Individuals) | 0 | | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (b) | Government | 0 | | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (c) | Institutions | 0 | | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (d) | Foreign Portfolio Investor | 0 | | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| (e) | Any Other (specify) | 0 | | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| | **Sub-Total (A)(2)** | 0 | | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 |
| | **Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)** | **8** | | **18975000** | **0** | **0** | **18975000** | **100** | **18975000** | **0** | **18975000** | **100** | **0** | **100** | **0** | **0.00** | **0** | **0** | **18975000** |

**Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A**

**Note:**

PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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

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**(B). Table III - Statement showing shareholding pattern of the Public shareholder**

| Sr. No. (I) | Category of shareholder (II) | Nos. Of shareholders (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) | Shareholding 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 shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2) | Number of Locked in shares (XII)* | | Number of shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting (XIV) Rights | | | Total as a % of (A+B+C) | | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg:y | Total | | | | | | | | |
| (1) | **Institutions** | | | | | | | | | | | | | | | | | |
| (a) | Mutual Funds | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | N.A. | N.A. | 0 |
| (b) | Venture Capital Funds | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | N.A. | N.A. | 0 |
| (c) | Alternate Investment Funds | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | N.A. | N.A. | 0 |
| (d) | Foreign Venture Capital Investors | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | N.A. | N.A. | 0 |
| (e) | Foreign Portfolio Investors | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | N.A. | N.A. | 0 |
| (f) | Financial Institutions/ Banks | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | N.A. | N.A. | 0 |
| (g) | Insurance Companies | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | N.A. | N.A. | 0 |
| (h) | Provident Funds/ Pension Funds | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | N.A. | N.A. | 0 |
| (i) | Any Other (specify) | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | N.A. | N.A. | 0 |

| | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Sub-Total (B)(1)** | **0** | **0** | **0** | **0** | **0** | **0.00** | **0** | **0** | **0** | **0.00** | **0** | **0.00** | **0** | **0.00** | **N.A.** | **N.A.** | **0** |
| (2) | Central Government/ State Government(s)/ President of India | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | N.A. | N.A. | 0 |
| | **Sub-Total (B)(2)** | **0** | **0** | **0** | **0** | **0** | **0.00** | **0** | **0** | **0** | **0.00** | **0** | **0.00** | **0** | **0.00** | **N.A.** | **N.A.** | **0** |
| (3) | **Non-institutions** | | | | | | | | | | | | | | | | | |
| (a (i)) | Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs. | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | N.A. | N.A. | 0 |
| (a (ii)) | Individuals - ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs. | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | N.A. | N.A. | 0 |
| (b) | NBFCs registered with RBI | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | N.A. | N.A. | 0 |
| (c) | Employee Trusts | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | N.A. | N.A. | 0 |
| (d) | Overseas Depositories (holding DRs) (balancing figure) | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | N.A. | N.A. | 0 |
| (e) | Any Other (specify) | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | N.A. | N.A. | 0 |
| | **Sub-Total (B)(3)** | **0** | **0** | **0** | **0** | **0** | **0.00** | **0** | **0** | **0** | **0.00** | **0** | **0.00** | **0** | **0.00** | **N.A.** | **N.A.** | **0** |
| | **Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)** | **0** | **0** | **0** | **0** | **0** | **0.00** | **0** | **0** | **0** | **0.00** | **0** | **0.00** | **0** | **0.00** | **N.A.** | **N.A.** | **0** |
| | **Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A** | | | | | | | | | | | | | | | | | |
| | **Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.** | | | | | | | | | | | | | | | | | |
| **Note:** | | | | | | | | | | | | | | | | | | |
| | PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s). | | | | | | | | | | | | | | | | | |
| * | All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE. | | | | | | | | | | | | | | | | | |

**(C). Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder**

| Sr. No. (I) | Category of shareholder (II) | Nos. Of shareholders (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) | Shareholding 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 shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2) | Number of Locked in shares (XII) | | Number of shares pledged or otherwise encumbered (XIII) | | Number of equity shares held in dematerialized form |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | No of Voting (XIV) Rights | | | Total as a % of (A+B+C) | | | No. (a) | As a % of total shares held (b) | No. (a) | As a % of total shares held (b) | |
| | | | | | | | | Class eg: X | Class eg:y | Total | | | | | | | | |
| (1) | Custodian/DR Holder - Name of DR Holders (If Available) | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | N.A. | N.A. | 0 |
| (2) | Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014) | 0 | 0 | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | N.A. | N.A. | 0 |
| | **Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)** | **0** | **0** | **0** | **0** | **0** | **0.00** | **0** | **0** | **0** | **0.00** | **0.00** | **0.00** | **0** | **0.00** | **N.A.** | **N.A.** | **0.00** |

Our Company will file shareholding pattern of our Company in the format prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares.

**9.** The shareholding pattern of our Promoters and Promoters' Group and public before and after the Offer:

| Sr. No. | Name of shareholders | Pre Offer | | Post Offer | |
|---|---|---|---|---|---|
| | | No. of equity shares | As a % of Issued Capital* | No. of equity shares | As a % of Issued Capital* |
| **Promoters** | | | | | |
| 1. | Mr. Nandira Biddappa Thimmaiah | 2315985 | 12.21 | 1565985^ | 6.20 |
| 2. | Airan Limited | 14401700 | 75.90 | 14401700 | 56.98 |
| 3. | Mr. Sandeepkumar Vishwanath Agrawal | 713250 | 3.76 | 713250 | 2.82 |
| 4. | Mr. Abhishek Sandeepkumar Agrawal | 675750 | 3.56 | 675750 | 2.67 |
| | **Total - A** | **18106685** | **95.42** | **17356685** | **68.67** |
| **Promoters' Group** | | | | | |
| 1. | Mrs. Poonam Sandeep Agrawal | 750750 | 3.96 | 750750 | 2.97 |
| 2. | Sandeepkumar Vishwanath Agrawal (HUF) | 113250 | 0.60 | 113250 | 0.45 |
| 3. | Ms. Abhilasha Sandeepkumar Agrawal | 750 | Negligible | 750 | Negligible |
| 4. | Mrs. Napanda Chengappa Dharani | 3565 | 0.02 | 3565 | 0.01 |
| | **Total-B** | **868315** | **4.58** | **868315** | **3.44** |
| | **Total Promoters and Promoters' Group (A+B)** | **18975000** | **100.00** | **18225000** | **72.11** |
| **Public** | | | | | |
| 1 | Pre IPO | 0 | 0.00 | 0.00 | 0.00 |
| | **Total-C** | **0** | **0.00** | **0.00** | **0.00** |
| 1 | **Initial Public Offer - Public** | - | - | 7050000$ | 27.89 |
| | **Total-D** | **-** | **-** | **7050000** | **27.89** |
| | **Total Public (C+D)** | **0** | **0.00** | **7050000** | **27.89** |
| | **Grand Total (A+B+C+D)** | **18975000** | **100.00** | **25275000** | **100.00** |

* Rounded off

^ Out of 23,15,985 Equity Shares of face value of ₹ 2 each, 7,50,000 Equity Shares of face value of ₹ 2 each at a price of ₹ 20 each are offered by Mr. Nandira Biddappa Thimmaiah (promoter selling shareholder) in the initial public offer.

$ Out of Initial public offer of 70,50,000 Equity Shares of ₹ 2 each at an Offer price of ₹ 20 each, comprising of a fresh issue upto 63,00,000 Equity Shares aggregating to ₹ 1260.00 Lakhs and an offer for sale of 7,50,000 Equity Shares by Promoter Selling Shareholder.

**10. Details of Major Shareholders:**

**(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:**

| Sr. No. | Name of shareholders | No. of Equity Shares held* | % of Paid up Capital# |
|---|---|---|---|
| 1. | Mr. Nandira Biddappa Thimmaiah | 2315985 | 12.21 |
| 2. | Airan Limited | 14401700 | 75.90 |
| 3. | Mr. Sandeepkumar Vishwanath Agrawal | 713250 | 3.76 |
| 4. | Mr. Abhishek Sandeepkumar Agrawal | 675750 | 3.56 |
| 5. | Mrs. Poonam Sandeep Agrawal | 750750 | 3.96 |
| 6. | Sandeepkumar Vishwanath Agrawal (HUF) | 113250 | 0.60 |
| 7. | Ms. Abhilasha Sandeepkumar Agrawal | 750 | Negligible |
| 8. | Mrs. Napanda Chengappa Dharani | 3565 | 0.02 |
| **Total** | | **18975000** | **100.00** |

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

# the % has been calculated based on then existing (pre-Offer) Paid up Capital of the Company.

**(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on two years prior to the date of the Prospectus:**

| Sr. No. | Name of shareholders | No. of Equity Shares held* | % of Paid up Capital# |
|---|---|---|---|
| 1. | Mr. Sakharam Athwale | 9282 | 0.45 |

| Sr. No. | Name of shareholders | No. of Equity Shares held* | % of Paid up Capital# |
|---|---|---|---|
| 2. | Mr. Nandira Biddappa Thimmaiah | 609773 | 29.55 |
| 3. | Scymes Services Private Limited | 1444195 | 70.00 |
| **Total** | | **2063250** | **100.00** |

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.
# the % has been calculated based on then existing Paid up Capital of the Company.

**(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on one year prior to the date of the Prospectus:**

| Sr. No. | Name of shareholders | No. of Equity Shares held* | % of Paid up Capital# |
|---|---|---|---|
| 1. | Mr. Sakharam Athwale | 9282 | 0.45 |
| 2. | Mr. Nandira Biddappa Thimmaiah | 609773 | 29.55 |
| 3. | Scymes Services Private Limited | 1444195 | 70.00 |
| **Total** | | **2063250** | **100.00** |

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.
# the % has been calculated based on then existing Paid up Capital of the Company.

**(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:**

| Sr. No. | Name of shareholders | No. of Equity Shares held* | % of Paid up Capital# |
|---|---|---|---|
| 1. | Mr. Nandira Biddappa Thimmaiah | 2315985 | 12.21 |
| 2. | Airan Limited | 14401700 | 75.90 |
| 3. | Mr. Sandeepkumar Vishwanath Agrawal | 713250 | 3.76 |
| 4. | Mr. Abhishek Sandeepkumar Agrawal | 675750 | 3.56 |
| 5. | Mrs. Poonam Sandeep Agrawal | 750750 | 3.96 |
| 6. | Sandeepkumar Vishwanath Agrawal (HUF) | 113250 | 0.60 |
| 7. | Ms. Abhilasha Sandeepkumar Agrawal | 750 | Negligible |
| 8. | Mrs. Napanda Chengappa Dharani | 3565 | 0.02 |
| **Total** | | **18975000** | **100.00** |

* The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.
# the % has been calculated based on then existing Paid up Capital of the Company.

**11. Issue of Capital:**

There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Prospectus.

As on the date of filing the offer document, our company does not have any such plan for altering the capital structure by way of split or consolidation of the denomination of the shares, or issue of specified securities on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement. Further, our Company may alter its capital structure by way of split / consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutions placement, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

**12. Shareholding of the Promoters of our Company:**

As on the date of the Prospectus, our Promoters – Airan Limited, Mr. Nandira Biddappa Thimmaiah, Mr. Sandeepkumar Vishwanath Agrawal, and Mr. Abhishek Sandeepkumar Agrawal, hold total 18,106,685 Equity Shares representing 95.42% of the pre-Offer paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

| AIRAN LIMITED | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Date of Allotment / Transfer** | **Nature of Issue Allotment / Transfer** | **Number of Equity shares** | **Cumulative No. of Equity Shares** | **Face Value (in ₹) per share** | **Issue/ Transfer Price (in ₹) per share** | **Total Consideration Paid (in ₹)** | **% of Pre Issue Capital** | **%of post issue Capital** |
| March 12, 2021 | Transfer (Acquisition) | 1453477 | 1453477 | 10.00 | 24.00 | 3,48,83,448 | 7.66 | 5.75 |
| July 28, 2021 | Allotment (Private Placement) | 466750 | 1920227 | 10.00 | 24.00 | 1,12,02,000 | 2.46 | 1.85 |
| July 29, 2021 | Allotment (Bonus, Ratio 1:2) | 960113 | 2880340 | 10.00 | - | - | 5.06 | 3.80 |
| Pursuant to a shareholders' resolution dated July 31, 2021, each equity share of our Company of face value ₹ 10 each and fully paid-up were sub-divided into five Equity Shares of our Company of face value of ₹ 2 each. Accordingly, 28,80,340 Equity Shares of Rs. 10 each held by Airan Limited were subdivided into 1,44,01,700 Equity Shares of Rs. 2 each. | | | | | | | | |
| July 31, 2021 | Split / Sub Division of Equity | 1,44,01,700 | 1,44,01,700 | 2 | - | - | 75.90 | 56.98 |

| MR. NANDIRA BIDDAPPA THIMMAIAH | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Date of Allotment / Transfer** | **Nature of Issue Allotment / Transfer** | **Number of Equity shares** | **Cumulative No. of Equity Shares** | **Face Value (in ₹) per share** | **Issue/ Transfer Price (in ₹) per share** | **Total Consideration Paid (in ₹)** | **% of Pre Issue Capital** | **%of post issue Capital** |
| November 13, 2010 (On Incorporation) | Subscription to MOA | 25000 | 25000 | 10 | 10 | 250000 | 0.13 | 0.10 |
| April 1, 2011 | Allotment | 89500 | 114500 | 10 | 10 | 895000 | 0.47 | 0.35 |
| July 31, 2012 | Allotment | 20000 | 134500 | 10 | 10 | 200000 | 0.11 | 0.08 |
| January 1, 2013 | Transfer (Acquisition) | 6250 | 140750 | 10 | 10 | 62500 | 0.03 | 0.02 |
| March 25, 2015 | Allotment | 135000 | 275750 | 10 | 10 | 1350000 | 0.71 | 0.53 |
| March 30, 2015 | Transfer (Acquisition) | 33750 | 309500 | 10 | 10 | 337500 | 0.18 | 0.13 |
| February 29, 2016 | Transfer (Acquisition) | 5000 | 314500 | 10 | 10 | 50000 | 0.03 | 0.02 |
| May 4, 2016 | Transfer (Acquisition) | 10000 | 324500 | 10 | 20 | 200000 | 0.05 | 0.04 |
| September 15, 2016 | Transfer (Acquisition) | 2500 | 327000 | 10 | 10 | 25000 | 0.01 | 0.01 |
| April 7, 2017 | Transfer (Acquisition) | 40000 | 367000 | 10 | 10 | 400000 | 0.21 | 0.16 |
| June 5, 2017 | Transfer (Acquisition) | 75365 | 442365 | 10 | 20 | 1507300 | 0.40 | 0.30 |
| October 23, 2017 | Allotment (Bonus Shares) | 221183 | 663548 | 10 | 10 | - | 1.17 | 0.88 |
| October 27, 2017 | Transfer (Sell) | -11462 | 652086 | 10 | 72.70 | -833287 | -0.06 | -0.05 |

| MR. NANDIRA BIDDAPPA THIMMAIAH | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Date of Allotment / Transfer** | **Nature of Issue Allotment / Transfer** | **Number of Equity shares** | **Cumulative No. of Equity Shares** | **Face Value (in ₹) per share** | **Issue/ Transfer Price (in ₹) per share** | **Total Consideration Paid (in ₹)** | **% of Pre Issue Capital** | **%of post issue Capital** |
| February 19, 2018 | Transfer (Acquisition) | 15000 | 667086 | 10 | 13.33 | 199950 | 0.08 | 0.06 |
| February 26, 2018 | Transfer (Sell) | -11463 | 655623 | 10 | 72.70 | -833360 | -0.06 | -0.05 |
| February 26, 2018 | Transfer (Sell) | -45850 | 609773 | 10 | 10 | -458500 | -0.24 | -0.18 |
| March 12, 2021 | Transfer (Sell) | -975 | 608798 | 10 | 24 | -23400 | -0.01 | 0.00 |
| July 26, 2021 | Transfer (Sell) | -300000 | 308798 | 10 | 24 | -7200000 | -1.58 | -1.19 |
| July 29, 2021 | Bonus (1:2) | 154399 | 463197 | 10 | 0 | - | 0.81 | 0.61 |
| Pursuant to a shareholders' resolution dated July 31, 2021, each equity share of our Company of face value ₹ 10 each and fully paid-up were sub-divided into five Equity Shares of our Company of face value of ₹ 2 each. Accordingly, 4,63,197 Equity Shares of Rs. 10 each held by Mr. Nandira Biddappa Thimmaiah were subdivided into 23,15,985 Equity Shares of Rs. 2 each. | | | | | | | | |
| July 31, 2021 | Split / Sub Division of Equity | 23,15,985 | 23,15,985 | 2 | - | - | 12.21 | 6.20* |

* After taking into account equity shares to be offered in OFS.

| MR. SANDEEPKUMAR VISHWANATH AGRAWAL | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Date of Allotment / Transfer** | **Nature of Issue Allotment / Transfer** | **Number of Equity shares** | **Cumulative No. of Equity Shares** | **Face Value (in ₹) per share** | **Issue/ Transfer Price (in ₹) per share** | **Total Consideration Paid (in ₹)** | **% of Pre Issue Capital** | **%of post issue Capital** |
| March 12, 2021 | Transfer (Acquisition) | 100 | 100 | 10.00 | 24.00 | 2,400 | Negligible | Negligible |
| July 26, 2021 | Transfer (Acquisition) | 95000 | 95100 | 10.00 | 24.00 | 22,80,000 | 0.50 | 0.38 |
| July 29, 2021 | Allotment (Bonus, Ratio 1:2) | 47550 | 142650 | 10.00 | - | - | 0.25 | 0.19 |
| Pursuant to a shareholders' resolution dated July 31, 2021, each equity share of our Company of face value ₹ 10 each and fully paid-up were sub-divided into five Equity Shares of our Company of face value of ₹ 2 each. Accordingly, 142650 Equity Shares of Rs. 10 each held by Sandeepkumar Vishwanath Agrawal were sub divided into 7,13,250 Equity Shares of Rs. 2 each. | | | | | | | | |
| July 31, 2021 | Split / Sub Division of Equity | 7,13,250 | 7,13,250 | 2 | - | - | 3.76 | 2.82 |

| MR. ABHISHEK SANDEEPKUMAR AGRAWAL | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Date of Allotment / Transfer** | **Nature of Issue Allotment / Transfer** | **Number of Equity shares** | **Cumulative No. of Equity Shares** | **Face Value (in ₹) per share** | **Issue/ Transfer Price (in ₹) per share** | **Total Consideration Paid (in ₹)** | **% of Pre Issue Capital** | **%of post issue Capital** |
| March 12, 2021 | Transfer (Acquisition) | 100 | 100 | 10.00 | 24.00 | 2,400 | Negligible | Negligible |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| July 26, 2021 | Transfer (Acquisition) | 90000 | 90100 | 10.00 | 24.00 | 21,60,000 | 0.47 | 0.36 |
| July 29, 2021 | Allotment (Bonus, Ratio 1:2) | 45050 | 135150 | 10.00 | - | - | 0.24 | 0.18 |
| Pursuant to a shareholders' resolution dated July 31, 2021, each equity share of our Company of face value ₹ 10 each and fully paid-up were sub-divided into five Equity Shares of our Company of face value of ₹ 2 each. Accordingly, 135150 Equity Shares of Rs. 10 each held by Abhishek Sandeepkumar Agrawal were subdivided into 6,75,750 Equity Shares of Rs. 2 each. | | | | | | | | |
| July 31, 2021 | Split / Sub Division of Equity | 6,75,750 | 6,75,750 | 2 | - | - | 3.56 | 2.67 |

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

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

| Sr. No. | Name of Promoters | No. of Equity Shares held | Average Cost of Acquisition per equity share (in ₹) |
|---|---|---|---|
| 1. | Airan Limited | 14401700 | 3.20 |
| 2. | Mr. Nandira Biddappa Thimmaiah | 2315985 | -0.72 |
| 3. | Mr. Sandeepkumar Vishwanath Agrawal | 713250 | 3.20 |
| 4. | Mr. Abhishek Sandeepkumar Agrawal | 675750 | 3.20 |

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

**14.** We have 8 (Eight) shareholders as on the date of filing of the Prospectus.

**15.** As on the date of the Prospectus, our Promoters and Promoters' Group hold total 18975000 Equity Shares having face value of Rs. 2 each representing 100% of the pre-Offer paid up share capital of our Company.

**16.** As on the date of this Prospectus, our promoter company Airan Limited, Promoter Group and Directors of the Promoter Holding Company holds 16655450 Equity Shares, equivalent of 87.78% of the issued, subscribed and paid-up Pre Equity Share capital of our Company, details of which are set forth in the table below.

| Sr. No. | Name of shareholders | Relation | Pre Offer | | Post Offer | |
|---|---|---|---|---|---|---|
| | | | No. of equity shares | As a % of Issued Capital* | No. of equity shares | As a % of Issued Capital* |
| **Promoters** | | | | | | |
| 1. | Airan Limited | Holding Company | 14401700 | 75.90 | 14401700 | 56.98 |
| 2. | Mr. Sandeepkumar Vishwanath Agrawal | Director of Holding Company cum Promoter and Chairman Director of our company | 713250 | 3.76 | 713250 | 2.82 |
| 3. | Mr. Abhishek Sandeepkumar Agrawal | Director of Holding Company cum Promoter of | 675750 | 3.56 | 675750 | 2.67 |

| Sr. No. | Name of shareholders | Relation | Pre Offer | | Post Offer | |
|---|---|---|---|---|---|---|
| | | | No. of equity shares | As a % of Issued Capital* | No. of equity shares | As a % of Issued Capital* |
| | | our company | | | | |
| 4. | Mrs. Poonam Sandeep Agrawal | Director of Holding Company cum Person Forming Part of Promoter Group of our Company | 750750 | 3.96 | 750750 | 2.97 |
| 5. | Sandeepkumar Vishwanath Agrawal (HUF) | Promoter Group of our company and Promoting Company | 113250 | 0.60 | 113250 | 0.45 |
| 6. | Ms. Abhilasha Sandeepkumar Agrawal | Promoter Group of our company and Promoting Company | 750 | Negligible | 750 | Negligible |
| 7. | Mr. Manish Chidambaram Iyer | Directors of Holding Company | 0 | 0.00 | 0 | 0.00 |
| 8. | Mrs. Bhoomika Aditya Gupta | | 0 | 0.00 | 0 | 0.00 |
| 9. | Mr. Jayesh Jain | | 0 | 0.00 | 0 | 0.00 |
| 10. | Mrs. Sarita Neeraj Aggarwal | | 0 | 0.00 | 0 | 0.00 |
| 11. | Mr. Siddharth Sampatji Dugar | | 0 | 0.00 | 0 | 0.00 |
| 12. | Mr. Ajit Gyanchand Jain | | 0 | 0.00 | 0 | 0.00 |
| 13. | Sudeepkumar V Agrawal Huf | Persons forming part of Promoter Group of our Promoter Company | 0 | 0.00 | 0 | 0.00 |
| 14. | Mrs. Bhagwatidevi V Agrawal | | 0 | 0.00 | 0 | 0.00 |
| 15. | Mr. Sudeepkumar Vishwanath Agrawal | | 0 | 0.00 | 0 | 0.00 |
| 16. | Mr. Vandana Sudeepkumar Agrawal | | 0 | 0.00 | 0 | 0.00 |
| 17. | Mr. Kunchit Sudeepkumar Agrawal | | 0 | 0.00 | 0 | 0.00 |
| 18. | Vishwanath Agrawal HUF | | 0 | 0.00 | 0 | 0.00 |
| 19. | Airan Network Private Limited | | 0 | 0.00 | 0 | 0.00 |

**17.** None of our shareholders belonging to Promoters and Promoters' Group, Directors and their relatives have purchased or sold the Equity Shares of our Company during the past six months immediately preceding the date of filing the Prospectus except mentioned below.

| Sr. No. | Name | Relation | Sold (A)* | Purchase/ Acquisition (B)* | Net (C=A-B) | Price /Share |
|---|---|---|---|---|---|---|
| 1. | Mr. Nandira Biddappa Thimmaiah | Promoter and Managing Director | 300975 | 154399 (Allotment Bonus Shares) | 146576 | 24 |
| 2. | Airan Limited | Promoter Holding Company | Nil | 2880340 (Acquisition-Transfer) | 2880340 | |
| 3. | Mr. Sandeepkumar Vishwanath Agrawal | Director of Holding Company cum Promoter and | Nil | 142650 (Acquisition-Transfer) | 142650 | |

| Sr. No. | Name | Relation | Sold (A)* | Purchase/ Acquisition (B)* | Net (C=A-B) | Price /Share |
|---|---|---|---|---|---|---|
| | | Chairman Director of our company | | | | |
| 4. | Mr. Abhishek Sandeepkumar Agrawal | Director of Holding Company cum Promoter and Director of our company | Nil | 135150 (Acquisition-Transfer) | 135150 | |
| 5. | Mrs. Poonam Sandeep Agrawal | Director of Holding Company cum Person Forming Part of Promoter Group of our Company | Nil | 150150 (Acquisition-Transfer) | 150150 | |
| 6. | Sandeepkumar Vishwanath Agrawal (HUF) | Promoter Group | Nil | 22650 (Acquisition-Transfer) | 22650 | |
| 7. | Ms. Abhilasha Sandeepkumar Agrawal | Promoter Group | Nil | 150 (Acquisition-Transfer) | 150 | |
| 8. | Mrs. Napanda Chengappa Dharani | Promoter Group | Nil | 713 (Acquisition-Transfer) | 713 | |

* Before split/sub division of Equity shares of our company from one equity share of face value of Rs. 10 each to 5 Equity Shares of fave value of Rs. 2 each.

**18.** The members of the Promoters' Group, our Directors and the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Prospectus.

**19. Details of Promoter's Contribution locked in for three years:**

Our Promoters have given written consent to include 5,057,000 Equity Shares held by them as a part of Minimum Promoters' Contribution constituting 20.01% of the post Offer Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoters' Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

***Explanation:*** *The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.*

We further confirm that Minimum Promoters' Contribution of 20.01% of the post Offer Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00% of the Post Offer Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details Minimum Promoters' Contribution are as follows:

**AIRAN LIMITED**

| Date of Allotment / Transfer | Nature of Issue/ Allotment / Transfer | Number of Equity shares | Cumulative No of Shares | Face Value (in ₹) per share | Issue/ Transfer Price (in ₹) per share | Source of Contribution | %of Pre Offer Capital | %of post Offer Capital | Date up to which Equity Shares are subject to Lock-in |
|---|---|---|---|---|---|---|---|---|---|
| March 12, 2021 | Transfer (Acquisition) | 1453477 | 1453477 | 10 | 24 | Own Funds | 7.66 | 5.75 | - |
| July 28, 2021 | Allotment (Preferential) | 466750 | 1920227 | 10 | 24 | Own Funds | 2.46 | 1.85 | |
| July 29, 2021 | Allotment (Bonus Issue) | 960113 | 2880340 | 10 | Nil | Not Applicable | 5.06 | 3.80 | - |
| Pursuant to a shareholders' resolution dated July 31, 2021, each equity share of our Company of face value ₹ 10 each and fully paid-up was sub-divided into five Equity Shares of our Company of face value of ₹ 2 each. Accordingly, 2880340 Equity Shares of Rs. 10 each held by Airan Limited were subdivided into 1,44,01,700 Equity Shares of Rs. 2 each. | | | | | | | | | |
| July 31, 2021 | Split / Sub Division of Equity | 1,09,10,685 | 1,09,10,685 | 2 | - | - | 57.50 | 43.17 | 1 Year |
| July 31, 2021 | Split / Sub Division of Equity | 34,91,015 | 34,91,015 | 2 | - | - | 18.40 | 13.81 | 3 Years |

| Mr. Nandira Biddappa Thimmaiah | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| Date of Allotment / Transfer | Nature of Issue Allotment / Transfer | Number of Equity shares | Cumulative No. of Equity Shares | Face Value (in ₹) per share | Issue/ Transfer Price (in ₹) per share | Sources of Contribution | % of Pre Issue Capital | %of post issue Capital | Date up to which Equity Shares are subject to Lock-in |
| November 13, 2010 (On Incorporation) | Subscription to MOA | 25000 | 25000 | 10 | 10 | Own Funds | 0.13 | 0.10 | - |
| April 1, 2011 | Allotment | 89500 | 114500 | 10 | 10 | Own Funds | 0.47 | 0.35 | - |
| July 31, 2012 | Allotment | 20000 | 134500 | 10 | 10 | Own Funds | 0.11 | 0.08 | - |
| January 1, 2013 | Transfer (Acquisition) | 6250 | 140750 | 10 | 10 | Own Funds | 0.03 | 0.02 | - |
| March 25, 2015 | Allotment | 135000 | 275750 | 10 | 10 | Own Funds | 0.71 | 0.53 | - |
| March 30, 2015 | Transfer (Acquisition) | 33750 | 309500 | 10 | 10 | Own Funds | 0.18 | 0.13 | - |
| February 29, 2016 | Transfer (Acquisition) | 5000 | 314500 | 10 | 10 | Own Funds | 0.03 | 0.02 | - |
| May 4, 2016 | Transfer (Acquisition) | 10000 | 324500 | 10 | 20 | Own Funds | 0.05 | 0.04 | - |
| September 15, 2016 | Transfer (Acquisition) | 2500 | 327000 | 10 | 10 | Own Funds | 0.01 | 0.01 | - |
| April 7, 2017 | Transfer (Acquisition) | 40000 | 367000 | 10 | 10 | Own Funds | 0.21 | 0.16 | - |
| June 5, 2017 | Transfer (Acquisition) | 75365 | 442365 | 10 | 20 | Own Funds | 0.40 | 0.30 | - |
| October 23, 2017 | Allotment (Bonus Shares) | 221183 | 663548 | 10 | 10 | - | 1.17 | 0.88 | - |
| October 27, 2017 | Transfer (Sell) | -11462 | 652086 | 10 | 72.70 | - | -0.06 | -0.05 | - |

| Mr. Nandira Biddappa Thimmaiah | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Date of Allotment / Transfer** | **Nature of Issue Allotment / Transfer** | **Number of Equity shares** | **Cumulative No. of Equity Shares** | **Face Value (in ₹) per share** | **Issue/ Transfer Price (in ₹) per share** | **Sources of Contribution** | **% of Pre Issue Capital** | **%of post issue Capital** | **Date up to which Equity Shares are subject to Lock-in** |
| February 19, 2018 | Transfer (Acquisition) | 15000 | 667086 | 10 | 13.33 | Own Funds | 0.08 | 0.06 | - |
| February 26, 2018 | Transfer (Sell) | -11463 | 655623 | 10 | 72.70 | - | -0.06 | -0.05 | - |
| February 26, 2018 | Transfer (Sell) | -45850 | 609773 | 10 | 10 | - | -0.24 | -0.18 | - |
| March 12, 2021 | Transfer (Sell) | -975 | 608798 | 10 | 24 | - | -0.01 | 0.00 | - |
| July 26, 2021 | Transfer (Sell) | -300000 | 308798 | 10 | 24 | - | -1.58 | -1.19 | - |
| July 29, 2021 | Bonus (1:2) | 154399 | 463197 | 10 | 0 | - | 0.81 | 0.61 | - |
| Pursuant to a shareholders' resolution dated July 31, 2021, each equity share of our Company of face value ₹ 10 each and fully paid-up was sub-divided into five Equity Shares of our Company of face value of ₹ 2 each. Accordingly, 4,63,197 Equity Shares of Rs. 10 each held by Mr. Nandira Biddappa Thimmaiah which were subdivided into 23,15,985 Equity Shares of Rs. 2 each. | | | | | | | | | |
| July 31, 2021 | Split (5:1:) | 1565985 | 1565985 | 2 | - | - | 8.25 | 6.20 | 3 Years |
| July 31, 2021 | Split (5:1:) | 750000 | 750000 | 2 | - | - | 3.95 | 2.97 | (Offered in Offer for Sale) |

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself.

All the equity shares issued by our company are in dematerialised form.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20.01% of the Post Offer Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- Equity Shares allotted pursuant to conversion of Partnership Firm.

**20. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution:**

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 12299685 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

**21. Lock in of Equity Shares held by Persons other than the Promoters:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-Offer capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

Accordingly 868315 Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

**22. Inscription or Recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

**23. Pledge of Locked in Equity Shares:**

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following;

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer company or its subsidiary (ies) for the purpose of financing one or more of the Objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan.

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

However, lock in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock in period stipulated has expired.

**24. Transferability of Locked in Equity Shares:**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

**25.** Our Company, our Directors and the Lead Manager to this Offer have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

**26.** As on date of the Prospectus, there are no Partly Paid-up Shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

**27.** Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

**28.** Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

**29.** There are no safety net arrangements for this public issue.

**30.** As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

**31.** As per RBI regulations, OCBs are not allowed to participate in this offer.

**32.** Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

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

**34.** As on date of the Prospectus, other than the Equity Shares, there are is no other class of securities issued by our Company.

**35.** Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

**36.** An Applicant cannot make an application for more than the number of Equity Shares being issued through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

**37.** Since present Offer is a fixed price Offer, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

(a). Minimum fifty per cent. to retail individual investors; and

(b). remaining to:

i) individual applicants other than retail individual investors; and

ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

**Explanation:** If the retail individual investor category is entitled to more than fifty per cent. of the Net Offer size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

**38.** No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the Offer to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the Offer.

**39.** Our Promoters and the members of our Promoters' Group will not participate in this offer.

**40.** Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing the Prospectus and the Offer Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

**41.** Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.

| Sr. No. | Name | Designation | No. of Equity Shares held | % of Pre Offer Equity Share Capital | % of Post Offer Equity Share Capital |
|---|---|---|---|---|---|
| 1. | Mr. Nandira Biddappa Thimmaiah | Managing Director | 2315985 | 12.21% | 6.20%* |
| 2. | Mr. Sandeepkumar Vishwanath Agrawal | Chairman and Executive Director | 713250 | 3.76% | 2.82% |
| 3. | Mr. Abhishek Sandeepkumar Agrawal | Executive Director | 675750 | 3.56% | 2.67% |
| 4. | Mr. Siddharth Sampatji Dugar | Independent Director | 0 | 0.00% | 0.00% |
| 5. | Mrs. Bhoomika Aditya Gupta | Additional Independent Director | 0 | 0.00% | 0.00% |

* After Adjusting Shares Offered under OFS.

## SECTION VII – PARTICULARS OF THE OFFER

## OBJECTS OF THE OFFER

Initial Public Offer Of 70,50,000 Equity Shares of Face Value Of ₹ 2 Each of for Cash at a Price of ₹ 20 Per Equity Share (including a share premium of ₹ 18 per equity share) aggregating to ₹ 1410.00 Lakhs Comprising of a fresh issue upto 63,00,000 Equity Shares aggregating to ₹ 1260.00 Lakhs and an offer for sale of 7,50,000 Equity Shares By Promoter Selling Shareholder.

### THE OFFER FOR SALE

Our Company will not receive any proceeds of the Offer for Sale by the Promoter selling Shareholder. Promoter selling Shareholder will be entitled to the proceeds of the Offer for Sale after deducting entire offer related expenses for the Offer and relevant taxes thereon.

### FRESH ISSUE

The Offer Proceeds from the Fresh Issue will be utilized towards the following objects:

1. To Meet Capital Expenditure Requirements
2. Acquisitions and Other Strategic Initiatives
3. For General Corporate Purposes

(Collectively referred as the "objects")

The Offer Proceeds from the Fresh Issue are estimated to be ₹ 1260.00 Lakhs. The following table summarizes the requirement of funds from Initial Public Offering:

| Particulars | Amount (₹ in) Lakhs | % of total Issue Size |
|---|---|---|
| Gross Offer Proceeds from the Fresh Issue | 1,260.00 | 100 |
| Less: Public Offer Related Expenses | 0.00* | 0 |
| **Net Offer Proceeds** | **1260.00** | **100** |

* Entire offer related expenses will be borne by Promoter Selling Shareholder of our company.

Our company does not require working capital requirement from the Net Offer Proceeds since our company has sufficient resources to meet its working capital requirement. Our company will Existing Sanctioned limits from Bank and Term Loan for Working capital requirement. If any further requirement of working capital arises it will be funded through Internal Accruals or retained profits.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believethat our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. We are providing Information Technology (IT) and Information Technology (IT) enabled services, cash management services, Door step Banking services, Banking transaction processing services and Document management services for telecommunication companies, Non-Banking Finance companies, internet services providers, payment banks etc..

The objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

### REQUIREMENT OF FUNDS AND UTILIZATION OF NET OFFER PROCEEDS

**REQUIREMENT OF FUNDS:**

| Sr. No. | Particulars | Amount (₹ in) Lakhs | % of Net Offer Proceeds |
|---|---|---|---|
| 1. | To Meet Capital Expenditure Requirements# | 330.00 | 26.19 |
| 2. | Acquisitions and Other Strategic Initiatives | 620.00 | 49.21 |
| 3. | For General Corporate Purposes | 310.00 | 24.60 |
| **Total** | | **1260.00** | **100.00** |

**# BREAK UP OF CAPITAL EXPENDITURE**

| Sr. No. | Particulars | Amount Required (₹ in Lakhs) |
|---|---|---|
| 1. | Purchase of Computer Hardware and Peripherals | 140.00 |
| 2. | Software Development | 190.00 |
| **Total** | | **330.00** |

**MEANS OF FINANCE:**

**(₹ In Lakhs)**

| Sr. No. | Particulars | Amount Required | From IPO Proceeds | Internal Accruals/Equity/Reserves | Balance from Borrowing |
|---|---|---|---|---|---|
| 1. | To Meet Capital Expenditure Requirements | 330.00 | 330.00 | 0.00 | 0.00 |
| 2. | Acquisitions and Other Strategic Initiatives | 620.00 | 620.00 | 0.00 | 0.00 |
| 3. | For General Corporate Purposes | 310.00 | 310.00 | 0.00 | 0.00 |
| **Total** | | **1260.00** | **1260.00** | **0.00** | **0.00** |

Since entire object of the offer will be financed from Net Offer Proceeds, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Net Offer Proceeds and existing identifiable internal accruals).

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Offer, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing)and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Net Offer Proceeds.

We further confirm that no part proceed of the Net Offer Proceeds shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entailer scheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

As a part of strategic initiatives, part of the Net Offer Proceeds to be utilized as consideration towards acquisition of land/property from related parties and towards investment in Subsidiary Company or Group Entities or associates or any other related parties of our company or entities in which our Promoters, Directors have interest. For further details refer the section "RISK FACTORS" appearing on Page no. 15.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled "RISK FACTORS" beginning on page no. 15 of this Prospectus.

## DETAILS OF USE OF NET OFFER PROCEEDS

| Sr. No. | Particulars | Amount (₹ in) Lakhs |
|---|---|---|
| A. | To Meet Capital Expenditure Requirements | 330.00 |
| B. | Acquisitions and Other Strategic Initiatives | 620.00 |

| Sr. No. | Particulars | Amount (₹ in) Lakhs |
|---|---|---|
| C. | For General Corporate Purposes | 310.00 |
| **Total** | | **1260.00** |

## A. TO MEET CAPITAL EXPENDITURE REQUIREMENT:

Our Company proposes to use Net Offer Proceeds part of net offer proceeds to the extent to Rs. 330.00 Lakhs to meet capital expenditure requirement of the company. Capital Expenditure will be as follows

| Sr. No. | Particulars | Amount Required (₹ in Lakhs) |
|---|---|---|
| 1. | Purchase of Computer Hardware and Peripherals | 140.00 |
| 2. | Software Development | 190.00 |
| **Total** | | **330.00** |

### 1. PURCHASE OF COMPUTER HARDWARE AND PERIPHERALS

Our company has received three quotations for purchase of following Computers Hardware and Peripherals out which Lowest One (L-1);

| No | Description | Qty | Unit Price | Total Price (Rs. In Lakhs) | Vendor Name |
|---|---|---|---|---|---|
| 1. | **SERVER- LENOVO ST-550 SERVER**<br>ST550 - TWO SOCKET TOWER \|Intel Xeon Silver 4210 10C 85W 2.2GHz Processor\|1 X 16GB\|Open Bay\| 2.5"" SATA/SAS 8-Bay Backplane Think System RAID 530-8i PCIe 12Gb Adapter Lenovo XClarity Enterprise\| 2x 1G Ports , 1x750W PSU 3Yr 24x7 4Hr Response + KYD<br>Think System 16GB TruDDR4 2933MHz (2Rx8 1.2V) RDIMM<br>Think System 2.5" PM883 960GB Entry SATA 6Gb Hot Swap SSD<br>Windows Server 2019 Standard OEM (16 core) – Multi Lang Think System 750w (230/115v) Platinum Hot-Swap Power Supply | 5 | 227000 | 11.35 | Sai Trading Co. |
| 2. | LAPTOP-Dell inspirion 3501 (i5 11GEN/8 GB/256 SSD/1TB HDD) | 25 | 47900 | 11.98 | Sai Trading Co. |
| 3. | DESKTOP-LENOVO ZERO GTN IC 3 (i3 10th gen/4GB/1TB) 3 year) | 70 | 29900 | 20.93 | Sai Trading Co. |
| 4. | PRINTER-HP Laser jet MFP 1005 | 25 | 18000 | 4.50 | Sai Trading Co. |
| 5. | ADF SCANNER- KOTAK I 3200 SCANNER | 10 | 191500 | 19.15 | Sai Trading Co. |
| 6. | CTS SCANNER - CANON CR-190 UV II | 20 | 127966 | 25.59 | Bhavi Electronics |
| 7. | CCTV-<br>DAHUA NVR4216 -1<br>DAHUA 2.0 MP DOME IP - 16<br>WD SURVILIANCE 8 TB-1<br>SECURAS 8 PORT ETHERNET POE SWITCH-2<br>CAT-6 CABLING FINOLEX | 6 | 100200 | 6.01 | Sai Trading Co. |
| 8. | N/W SWITCHES: (L3 -HPE Aruba 5406R 8XGT PoE+ /8SFP+ v3 zl2 Switch JL002A \| HPE Aruba 5406R 8XGT PoE+/8SFP+ v3 zl2 Switch J9995A \| INCLUDED: Aruba 8p 1/2.5/5/XGT PoE+ v3 zl2 Mod J9993A \| INCLUDED: Aruba 8p 1G/10GbE SFP+ v3 zl2 Mod H1MR1E \| HPE 1Y FC NBD Exch Aruba 5406R zl2 S SVC [for JL002A] J9828A \| 2 X Aruba 5400R 700W PoE+ zl2 PSU J9828A - ACJ \| 2 X INCLUDED: Power Cord - India localization J9827A \| | 2 | 1355000 | 27.10 | Sai Trading Co. |

| No | Description | Qty | Unit Price | Total Price (Rs. In Lakhs) | Vendor Name |
|---|---|---|---|---|---|
| | Aruba 5400R zl2 Management Module J9852A \| HPE X450 4U/7U Univ 4-post Rackmount Kit JL448A \| Aruba X2C2 RJ45 to DB9 Console Cable L2: HPE Aruba 2930F 48G 4SFP+ Switch JL254A \| Aruba 2930F 48G 4SFP+ Switch JL254A - ACJ \| INCLUDED:<br>Power Cord - India localization H1ZR7E \| 1 X HPE 1Y FC NBD Exch Aruba2930F48G4SFP SVC [for JL254A] Syrotech \| Syrotech SPF Module \| SFP+ 10G-STM-64 | | | | |
| 9. | **Dlink \| 06 core OFC Cable Armoured**<br>D-LINK LIU 12 Port Unloaded Rack Mount 12F Sliding Drawer with splice<br>tray & blank insert (without adaptor & pigtails)SCPC - Single ModeADAPTOR SC, Single Mode Pigtails,LSZH,1.5mtr<br>D-LINK LC SC SM Duplex Patch Cable 3mtrs<br>25 MM PVC PIPE HDPE PIPE<br>D-LINK Cat 6 24 Port Jack Panel<br>D-LINK CAT 6 CABLE BOX<br>D-LINK CAT 6 Information Outlate Jack<br>Face Plate 1 Moduler 8517 220.00<br>D-Link Cat 6 1 M Patch Cord 8544499<br>D-LINK Cat 6 2 M Patch Cord 8544422<br>9 U Rack Wall Mount 600X600<br>PRECISION- 50 X 25 MM Casing Capping<br>Laying Of OFC Cable<br>Laying Of HDPE Pipe<br>Installation of 12 Port LIU<br>OFC Splicing<br>OTDR Testing<br>LAYING OF UTP CABLES<br>Installation of 24 Port Jack Panel<br>IMPACTING OF INFORMATION OUTLETS<br>Labeling & Dressing , Testing Both end<br>Installation of Rack 9U<br>Installation / Testing/ L3 and L2 switches 12 Months Support | 1 | 412800 | 4.13 | Sai Trading Co. |
| 10. | **FIREWALL- FORTIGATE 100 F**<br>200-250 Fortigate 100F, 22x GE RJ45 ports (including 2xWAN ports, 1x DMZ port, 1x Mgmt port, 2x HA ports, 16x switch ports with 4 SFP port shared media), 4 SFP ports, 2x 10 GE SFP+ Forti Links.<br>With 3 year UTP Bundle of 24*7 Services | 4 | 208500 | 8.34* | Eagle Information Systems (P) Ltd. |
| 11. | **RACK 36 U** | 4 | 30400 | 1.22 | Sai Trading Co. |
| **TOTAL** | | | | **140.29** | |

* Quotations from Eagle Information Systems (P) Ltd. is valid till September 30, 2021. All other quotations selected as L-1 by our management and there quotation does not have validity period which is generally given by vendors. However, our management are confident enough that such products will be available at quotation price only at the time of purchasing such assets.

Our company has not placed any order for above Computer hardware and peripherals till the date of this Prospectus.In addition, our company confirms that it will not acquire any second hand equipments.

## 2. SOFTWARE DEVELOPMENT

Development of Mobile Application for CTS Clearing, NACH Mandate Processing, Biometric / Aadhaar Based KYC, by Software Team to retain the source code of the applications, to enable us to maintain, upgrade, enhance, make changes in house and save on the recurring costs and maintenance costs.

Development and enhancement of the existing software's and make them web-based solutions and re-engineer the processes to save on costs and achieve more productivity.

Apart from this our company is also developing capabilities around automation of certain stages of software development lifecycle like Testing and Build release. This capability will allow for automating manual testing and manual efforts to build and release a software for deployment. This new capability is termed as Automation Engineering. The expenditure incurred in respect of establishing a team of engineers with above mentioned capability includes salaries and wages of our IT developers and cost of learning and development of such skills. Moreover, it reduces the man power efforts as a result it will enable our company to process the execution work faster.

Based on above requirements, Our company proposes to utilize ₹190.00 Lakhs towards software development.

**B. Acquisitions and Other Strategic Initiatives**

In pursuit of our strategy of inorganic growth through strategic acquisitions, we continue to selectively evaluate targets or partners for strategic acquisitions and investments in order to strengthen our range of services and customer portfolio, and to benefit from leveraging multi locational operational synergies, knowledge sharing in order to strengthen our position as a business services provider. Our strategy is to seek to invest in synergistic businesses with potential of high growth and margin in India and/ or abroad, to invest in businesses with high growth potential, along with their existing customer relationships and process competencies, and to integrate and grow businesses through enhanced quality and servicing parameters, integration of information technology systems and platforms coupled with management know-how and experience.

As a part of strategic Initiatives, our company may invest and utilize ₹ 620.00 Lakhs towards acquisition/hiring of land/property for building up corporate house, hiring human resources including marketing people or technical people in India. Our company is planning to acquire the premises in Mumbai, Ahmedabad and Banglore for business expansion as a part of Acquisition and other Strategic Initiatives including but not limited to any alliances or organic/inorganic growth strategies related to business. Our Company has not yet finalized and identified the premises. At the time of acquisition of premises, our company may be unable to find out the premises at a price estimated by the management, in such a case our company has to find out the alternate source for the requisite deficit fund.

The actual deployment of funds will depend on a number of factors, including the timing and nature of strategic acquisition/initiative undertaken, as well as general factors affecting our results of operation, financial condition and Access to capital. These factors will also determine the form of investment for these potential strategic initiatives, i.e. whether they will involve equity, debt or any other instrument or combination thereof. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Offer Proceeds allocated for general corporate purposes and/or through our internal accruals or borrowings or any combination thereof. Further, in the event that there is a surplus, such amount shall be utilized towards general corporate purpose.

**C. FOR GENERAL CORPORATE PURPOSES**

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ 310.00 Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

1. Strategic initiatives;
2. Brand building and strengthening of marketing activities; and
3. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Offer.

**OFFER RELATED EXPENSES**

The total Offer related expenses are estimated to be approximately Rs. 40.00 Lakhs. All expenses with respect to the Offer will be borne by the Promoter Selling Shareholder. Payments, if any, made by our Company in relation to the Offer, shall be on behalf of the Promoter Selling Shareholder and such payments will be reimbursed by the Promoter Selling Shareholder to our Company in the manner mutually agreed upon amongst them. The following table sets forth details of the break-up for the Offer expenses:

| Expenses | Expenses (₹ in Lakh) | Expenses (% of total Offer expenses) | Expenses (% of Total Offer Size) |
|---|---|---|---|
| Lead Manger Fees including Underwriting Commission | 26.50 | 66.25 | 1.88 |
| Fees Payable to Registrar to the Offer | 0.50 | 1.25 | 0.04 |
| Fees Payable Advertising, Marketing Expenses and Printing Expenses | 2.50 | 6.25 | 0.18 |
| Fees Payable to Regulators including Stock Exchanges and other Intermediaries | 3.50 | 8.75 | 0.25 |
| Fees payable to Peer Review Auditor | 0.50 | 1.25 | 0.04 |
| Fees Payable to Market Maker (for Two Years) | 6.00 | 15.00 | 0.43 |
| Escrow Bank Fees | 0.50 | 1.25 | 0.04 |
| **Total Estimated Offer Expenses** | **40.00** | **100.00** | **2.86** |

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*
   *Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*
   *Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*
   *^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price).*
2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per validASBA Form. The terminal from which the application has been uploaded will be taken into account in order todetermine the total application charges payable to the relevant RTA/CDP.*
3. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order todetermine the total processing fees payable to the relevant Registered Broker.*
4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured bythe members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

*Sponsor banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs andsubmitted to them.*

## SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the Net Offer Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

**(₹ In Lakhs)**

| Sr. No. | Particulars | Total Estimated Cost | Amount to be funded from the Net Offer Proceeds (₹ in Lakhs) | Amount to be funded from Borrowing/Internal Accruals | Amount already deployed(₹ in Lakhs) | Estimated Utilization of Net Offer Proceeds (₹ in Lakhs) (Upto Financial year 2021-22)* |
|---|---|---|---|---|---|---|
| 1. | To Meet Capital Expenditure Requirements | 330.00 | 330.00 | 0.00 | 0.00 | 330.00 |

| Sr. No. | Particulars | Total Estimated Cost | Amount to be funded from the Net Offer Proceeds (₹ in Lakhs) | Amount to be funded from Borrowing/Internal Accruals | Amount already deployed(₹ in Lakhs) | Estimated Utilization of Net Offer Proceeds (₹ in Lakhs) (Upto Financial year 2021-22)* |
|---|---|---|---|---|---|---|
| 2. | Acquisitions And Other Strategic Initiatives | 620.00 | 620.00 | 0.00 | 0.00 | 620.00 |
| 3. | For General Corporate Purposes | 310.00 | 310.00 | 0.00 | 0.00 | 310.00 |
| **Total** | | **1260.00** | **1260.00** | **0.00** | **0.00** | **1260.00** |

* To the extent our Company is unable to utilize any portion of the Net Offer Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Offer Proceeds in the subsequent Financial Years towards the Object.

## APPRAISAL REPORT

None of the objects for which the Offer Proceeds will be utilised have been financially appraised by any financial institutions / banks.

## BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Offer Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance the existing ongoing project facility requirements until the completion of the Offer. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance our existing/ongoing projects will be repaid from the Net Offer Proceeds of the Offer.

## INTERIM USE OF FUNDS

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

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Offer as described above, it shall not use the funds from the Offer Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

## MONITORING UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Offer size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Offer and will disclose the utilization of the Net Offer Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Offer Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full.

## VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one

in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

## OTHER CONFIRMATIONS

No part of the proceeds of the Offer will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

QUADPRO ITeS Limited

## BASIS FOR OFFER PRICE

The OFFER PRICE is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "RISK FACTORS" and "RESTATED FINANCIAL INFORMATION" on page no. 15 and 139, respectively of this Prospectus to get a more informed view before making the investment decision.

## QUALITATIVE FACTORS

- **Legacy Advantages and Networking Capabilities**
- **Technological Proficiency**
- **Pan-India Presence**
- **Airan Group Company**

For details of qualitative factors, please refer to the paragraph "OUR COMPETITIVE STRENGTHS" in the chapter titled "BUSINESS OVERVIEW" beginning on page no. 88 of this Prospectus.

## QUANTITATIVE FACTORS

### 1. Basic & Diluted Earnings Per Share (EPS):

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding during the year}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Diluted Potential Equity Shares outstanding during the year}}$$

| Financial Year/Period | Basic and Diluted EPS (in ₹) (Pre Bonus & Split) | Basic and Diluted EPS (in ₹)#(Post Bonus & Split) | Weights |
|---|---|---|---|
| Financial Year ended March 31, 2019 | (3.20) | (0.43) | 1 |
| Financial Year ended March 31, 2020 | 1.03 | 0.14 | 2 |
| Financial Year ended March 31, 2021 | 3.52 | 0.47 | 3 |
| **Weighted Average** | **1.57** | **0.21** | |

# Face Value of Equity Share is ₹ 2.

Our Company has made allotment of 466750 Equity Shares on July 28, 2021 at a price of Rs. 24/- per Equity Share. On Preferential Basis. This allotment has not been taken in to consideration for calculating the Basic and Diluted EPS.

Our Company has made allotment of 1265000 Bonus Equity Shares, in the ratio of 1:2 Equity shares, to our Shareholders on July 29, 2021 by capitalizing sum of Rs. 12,650,000 partly standing to the credit of Securities Premium Account and balance from Surplus in Profit and Loss Account.

Pursuant to a shareholders' resolution dated July 31, 2021, each equity share of our Company of face value ₹ 10 each and fully paid-up was sub-divided into five Equity Shares of our Company of face value of ₹ 2 each.

Both above corporate actions, Allotment of Bonus Shares and Split of Equity Shares of Rs. 10 each to Equity Shares of Rs. 2 Each have been taken into consideration for calculation of Basic and Diluted EPS (in ₹).

### 2. Price to Earnings (P/E) ratio in relation to Offer Price of ₹ 20:

$$\text{Price to Earnings Ratio (P/E)} = \frac{\text{Offer Price}}{\text{Earnings Per Share}}$$

| Particulars | EPS (in ₹) | P/E at the Offer Price (₹ 20) |
|---|---|---|
| a. Based on EPS of Financial Year ended March 31, 2021 | 0.47 | 42.58 |
| b. Based on Weighted Average EPS | 0.21 | 95.65 |

### 3. Average Return on Net Worth:

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

| Financial Year/Period | Return on Net Worth (%) | Weights |
|---|---|---|
| Financial Year ended March 31, 2019 | (34.44) | 1 |
| Financial Year ended March 31, 2020 | 9.94 | 2 |
| Financial Year ended March 31, 2021 | 25.44 | 3 |
| **Weighted Average** | **10.29** | |

**4. Net Asset Value per Equity Share:**

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Net Worth as at the end of the year}}{\text{Total number of equity shares outstanding at the end of the year}}$$

| Particular | (Pre Bonus & Split) Amount (in ₹) | (Post Bonus & Split) Amount (in ₹) |
|---|---|---|
| As at March 31, 2021 | 13.85 | 1.51 |
| NAV per Equity Share after the Offer | 11.13 | |
| Offer Price per Equity Share | 20 | |

**5. Comparison of Accounting Ratios with Peer Group Companies:**

| Name of the company | Standalone/ Consolidated | Face Value (₹) | Current Market Price (₹)@ | EPS (₹) Basic | P/E Ratio | RoNW (%) | NAV per Equity Share (₹) | Revenue from operations (₹ in Lakhs) |
|---|---|---|---|---|---|---|---|---|
| Quadpro Ites Limited | Standalone | 2.00 | 20.00 | 0.47 | 42.58 | 25.44 | 1.52 | 1,034.90 |
| **Peer Group** | | | | | | | | |
| Riddhi Corporate Services Limited^ | Standalone | 10.00 | 165.00 | 2.72 | 60.66 | 10.98 | 24.75 | 8,553.93 |
| Airan Limited^ | Standalone | 2.00 | 15.60 | 0.45 | 34.67 | 6.48 | 6.88 | 6,286.30 |

**Note:** The EPS, P/E Ratio, NAV, RonW and revenue from operations data of our company are taken as per Restated Financial Statement for the Financial Year 2020-21.

@ Current Market Price (CMP) is taken as the closing price as on March 31, 2021 of Riddhi Corporate Services Limited and Airan Limited at BSE Limited and NSE respectively. For our Company, we have taken the Offer Price of equity share.

^ The EPS, P/E Ratio, NAV, RonW and revenue from operations data of peer group are considered and extracted from the Annual Report uploaded on Stock Exchange(s).

**6.** The face value of Equity Shares of our Company is ₹ 2/- per Equity Share and the Offer Price is 10 times the face value of equity share.

The Offer Price of ₹ 20/- is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "RISK FACTORS" and chapters titled "BUSINESS OVERVIEW" and "RESTATED FINANCIAL INFORMATION" beginning on page nos. 15, 76 and 139 respectively of this prospectus.

## STATEMENT OF POSSIBLE TAX BENEFITS

**To,**
The Board of Directors,
**Quadpro ITES Limited**
No.17, 3rd Cross, Lalbagh Road,
Bangalore Karnataka 560027 India

Dear Sir,

**Subject - Statement of possible tax benefits ("the statement") available to Quadpro ITES Limited ("the company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

**Reference - Initial Public Offer of Equity Shares by Quadpro ITES Limited**

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by Quadpro ITES Limited ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act') as amended by the Finance Act 2021, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23. the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2021, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, presently in force in India (together, the" Tax Laws') Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence. The ability of the Company and/or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

2. We do not express any opinion or provide any assurance as to whether
   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities courts will concur with the views expressed herein.

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

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

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

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For, Deora Maheshwari and Co**
**Chartered Accountants**
**FRN: 123009W**

**CA ADITYA DEORA**
**Partner**
**Membership No.160575**
**UDIN: 21160575AAAACK8546**
**Place: Ahmedabad**
**Date: July 15, 2021**

## ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the f.1ctthat certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

### A. SPECIAL TAX BENEFITS TO THE COMPANY

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

### B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

**Note:**

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

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

## ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the f.1ctthat certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

### A. SPECIAL TAX BENEFITS TO THE COMPANY

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

### B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

**Note:**

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

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

## INDUSTRY OVERVIEW

**The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Offer has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but 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.**

## GLOBAL ECONOMY

COVID-19 caused a global recession whose depth was surpassed only by the two World Wars and the Great Depression over the past century and a half. Although global economic activity is growing again, it is not likely to return to business as usual for the foreseeable future. The pandemic has caused a severe loss of life, is tipping millions into extreme poverty, and is expected to inflict lasting scars that push activity and income well below their pre-pandemic trend for a prolonged period.

The incipient recovery was initially supported by a partial easing of stringent lockdowns. Various restrictive measures have been reintroduced, however, as COVID-19 has continued to spread around the world. Some areas have experienced a sharp resurgence of infections, and daily new cases remain high. That said, there has been substantial progress in the development of effective vaccines, and inoculation has begun in some countries. A more general rollout in advanced economies and major emerging market and developing economies (EMDEs) is expected to proceed early this year. Most other EMDEs, however, face greater constraints in vaccine procurement and distribution. Until vaccines are widely distributed, effective containment strategies to limit the spread of COVID-19 remain critical.

Following the initial rebound in mid-2020, the global economic recovery has slowed. Whereas activity and trade in the goods sector have improved, the services sector remains anemic, with international tourism, in particular, still depressed. The fall in global investment has been pronounced, particularly for EMDEs excluding China. Even though financial conditions remain very loose, reflecting exceptional monetary policy accommodation, underlying financial fragilities are mounting. Most commodity prices rebounded from their mid- 2020 lows as strict lockdowns were gradually lifted and demand firmed, especially from China; however, the recovery in oil prices was more modest amid concerns over the pandemic's lasting impact on oil demand.

In all, the global economy is estimated to have contracted 4.3 percent in 2020—a 0.9 percentage point smaller collapse than was expected in June forecasts. In advanced economies, the initial contraction was less severe than anticipated, but the ensuing recovery has been dampened by a substantial resurgence of COVID- 19 cases. Meanwhile, output in China is estimated to have rebounded last year at a faster-than expected clip, with particular support from infrastructure spending. China's strength was an exception, however, and disruptions from the pandemic in the majority of other EMDEs were more severe than previously envisioned, resulting in deeper recessions and slower recoveries, especially in countries with recent large COVID-19 outbreaks.

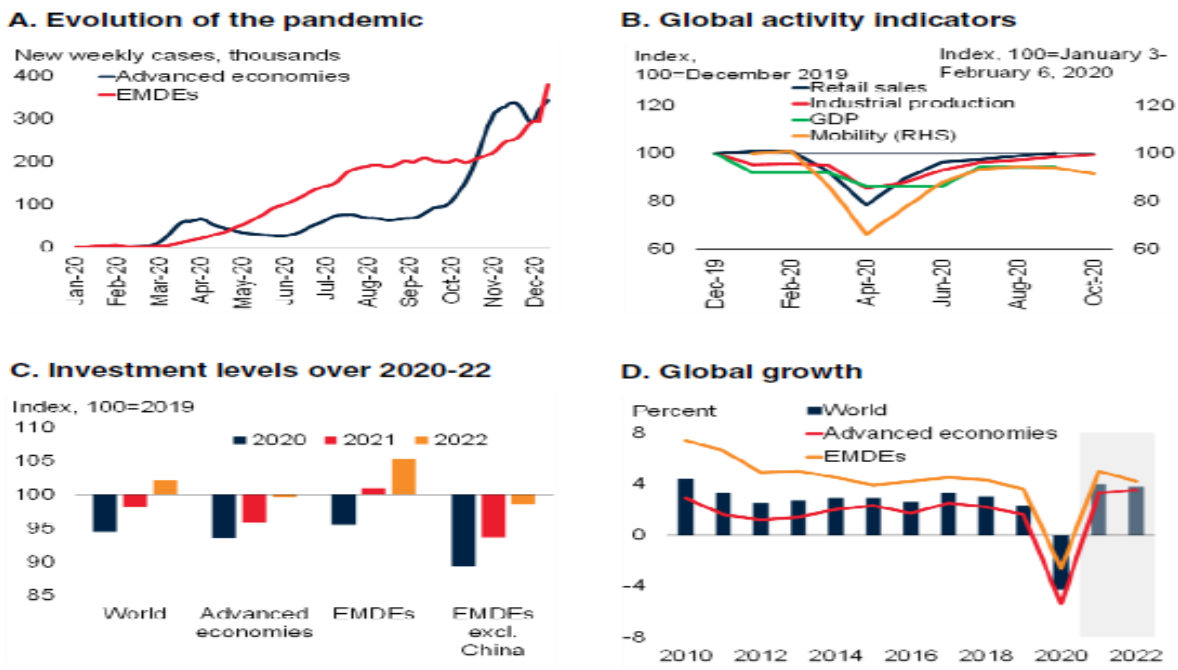
Advanced economies are projected to recover, with growth reaching 3.3 percent and 3.5 percent in 2021 and 2022, respectively, on the back of pandemic containment aided by widespread vaccination and sustained monetary policy accommodation, which is expected to more than offset the partial unwinding of fiscal support. Although aggregate EMDE growth is envisioned to firm to 5 percent in 2021 and to moderate to 4.2 percent in 2022, the improvement largely reflects China's expected rebound. Absent China, the recovery across EMDEs is anticipated to be far more muted, averaging 3.5 percent in 2021-22, as the pandemic's lingering effects continue to weigh on consumption and investment. Despite the recovery, aggregate EMDE output in 2022 is expected to remain 6 percent below its pre-pandemic projection.

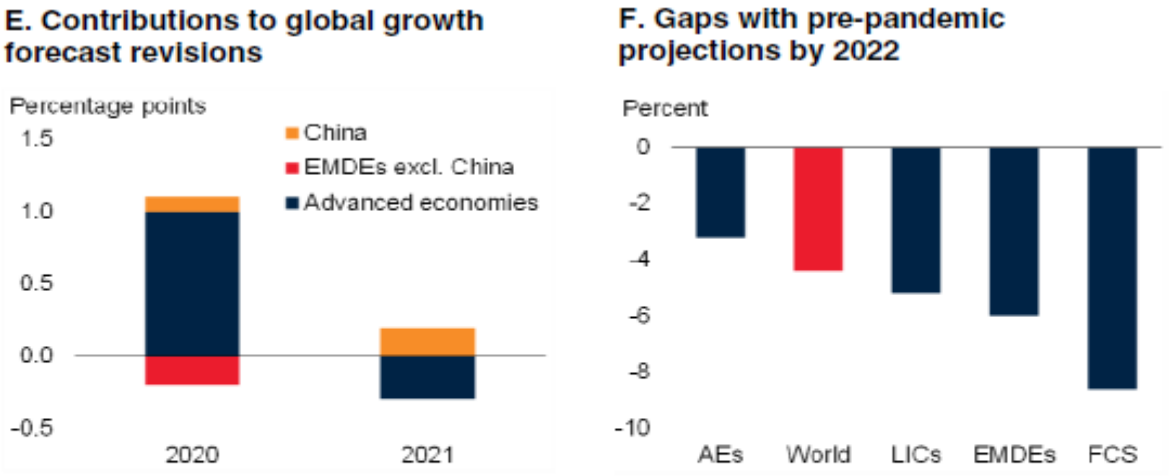
The pandemic has caused per capita incomes to fall in more than 90 percent of EMDEs, tipping millions back into poverty. For more than a quarter of EMDEs, the pandemic is expected to erase at least 10 years of per capita income gains— and, in about two-thirds of EMDEs, per capita incomes are projected to be lower in 2022 than they were in 2019. After more than two decades of steady global poverty reduction, the crisis is projected to push poverty rates back up to levels last seen in 2017. The pandemic has also impeded future prospects for poverty reduction by adversely affecting longer-term productivity growth—the deterioration in confidence has dampened investment, and the loss in learning-adjusted school years and prolonged spells of unemployment have eroded earlier gains in human capital. In low-income countries (LICs), activity in 2020 shrank 0.9 percent—the first aggregate contraction in a generation. Growth is forecast to resume at a moderate pace in 2021-22, averaging 4.3 percent. Nonetheless, output in LICs is expected to remain 5.2 percent below its pre-pandemic projections by 2022. The pandemic has hit fragile and conflict-affected LICs particularly hard, and their recovery is set to be even more sluggish, in part because the large-scale rollout of vaccines among these economies is expected to lag that of advanced economies and major EMDEs. The materialization of a number of downside risks could

derail the projected global economic recovery, however. The pandemic could accelerate, and delays in vaccine procurement and distribution could limit the scope for achieving durable containment. Even if the pandemic is brought under control, its effect on potential growth could be longer lasting than expected. Debt has surged above already-high levels and, although banking systems are generally well capitalized, a wave of bankruptcies could erode bank buffers, putting some countries at increased risk of financial crisis. In contrast, stronger-than-expected growth outcomes could result from improved pandemic management, aided by the rapid rollout of highly effective vaccines, which could trigger a sharp rise in consumer confidence and unleash pent-up demand.

In light of these risks, there are various possible scenarios for the ultimate path for global growth. In particular, in a downside scenario, new cases of COVID-19 would remain persistently higher than in the baseline in many parts of the world, and the vaccine rollout process would be slowed by logistical impediments and general reluctance to be immunized. Activity and financial conditions would deteriorate as a result. In these circumstances, global growth would be much more subdued, only recovering to 1.6 percent in 2021 and 2.5 percent in 2022. In a more severe downside scenario including widespread financial stress, global growth could even be negative in 2021.

This exceptional level of uncertainty around the near-term outlook also highlights the role of policy makers in raising the likelihood of better outcomes while warding off worse ones. Effective containment measures are key to avoid disruptive flare-ups of new cases. As such, the top near-term policy priority will continue to be pandemic control, such as sustaining compliance with social distancing and masking guidelines; increasing testing capacity; and, eventually, overcoming challenges in procuring and distributing vaccines, particularly in LICs. Timely and equitable access to vaccines across the world will necessitate global cooperation. Only once the pandemic is contained in all countries will each country be safe from a resurgence.






*Sources:* Google COVID-19 Community Mobility Reports (database); Haver Analytics; Our World in Data (database); World Bank.
*Note:* AEs = advanced economies; EMDEs = emerging market and developing economies; FCS = fragile and conflict-affected situations; LICs = low-income countries.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

## INDIAN ECONOMIC

The Indian economy was negatively impacted by an unprecedented health crisis in 2020-21 with the highly contagious corona virus (Covid-19) spreading across the country. In response to the pandemic, Government has taken several proactive preventive and mitigating measures starting with progressive tightening of international travel, issue of advisories for the members of the public, setting up quarantine facilities, contact tracing of persons infected by the virus and various social distancing measures. Government imposed a strict 21 days nationwide lockdown from 25th March, 2020, under the Disaster Management Act, 2005, with subsequent extensions and relaxations, to contain the spread of Covid-19 while ramping up the health infrastructure in the country. The lockdown measures, imposed to contain the spread of Covid-19 pandemic in India, ubiquitously affected employment, business, trade, manufacturing, and services activities. The real Gross Domestic Product (GDP) growth is projected to contract by 7.7 percent in 2020-21 as compared to a growth of 4.2 percent in 2019-20. GDP growth, however, is expected to rebound strongly in 2021-22 owing to the reform measures undertaken by the Government.

The Government announced a special economic and comprehensive package under Atmanirbhar Bharat of ₹ 20 lakh crore - equivalent to 10 percent of India's GDP –to fight the Covid-19 pandemic in India. Several structural reforms announced as part of the package, inter alia, include deregulation of the agricultural sector, change indefinition of MSMEs, new PSU policy, commercialization of coal mining, higher FDI limits in defence and space sector, development of Industrial Land/ Land Bank and Industrial Information System, Production Linked Incentive Schemes, revamp of Viability Gap Funding scheme for social infrastructure, new power tariff policy and incentivizing States to undertake sector reforms. Apart from this, various steps were taken to boost consumption which, inter alia, includes cash payment in lieu of the Leave Travel Concessions (LTC) scheme, One-time special Festival advance of ₹10,000 (interest-free) for central Government employees. Other steps such as Interest-free 50- year loan to states, additional capital expenditure budget for the central Government, launch of Emergency Credit Line Guarantee Scheme (ECLGS) 2.0, ₹1.46 lakh crore boost for manufacturing through Production-linked incentives for ten Champion Sectors, ₹ 18,000 crores additional outlay for PM Awaas Yojana (PMAY) –Urban, Equity infusion in National Investment and Infrastructure Fund (NIIF) Debt Platform, Demand booster for Residential Real Estate Income Tax relief for Developers & Home Buyers, Boost for Project Exports, Capital and Industrial Stimulus has been initiated to support economic growth.

The fiscal deficit and revenue deficit for 2020-21 were budgeted at 3.5 percent of GDP and 2.7 percent of GDP respectively. The BE 2020-21 envisaged a tax to GDP ratio of 10.8 percent and total expenditure to GDP ratio of 13.5 percent. The envisaged growth for Gross Tax Revenue was 12 percent over 2019-20 Revised Estimates (RE). The total expenditure in BE 2020-21 was estimated to increase by 12.7 percent over 2019-20 RE.However, the Covid-19 pandemic severely affected the Government revenues, while exerting pressure to increase Government Expenditure.

As per the data on Union Government Finances released by Controller General of Accounts for April-November 2020, the Gross Tax Revenue decreased by 12.6 percent over the corresponding period of the previous year achieving 42.4 percent of the budget estimate. The non-tax revenue declined by 46.6 percent during April- November 2020, over the corresponding

period of the previous year achieving 32.3 percent of the budget estimate. At the end of November 2020, the non-debt capital receipts stood at 8.1 percent of the budget estimate.

During April- November 2020, fiscal deficit reached 135.1 percent of the budgeted amount in 2020-21 higher relative to 114.8 percent of the budget estimate during the corresponding period of the previous year. The revenue deficit for April-November 2020 is 139.9 percent of the budget estimate and is higher than the corresponding figure of 128.4 percent in the previous year. The Revised Estimates place fiscal and revenue deficits at 9.5 percent of GDP and 7.5 percent of GDP respectively in 2020-21.

**Banking and Non-Banking Sector**

Bank credit growth was 6.1 percent as on December 18, 2020 as compared to 7.1 percent in the corresponding period of the previous year. The non-food credit growth (YoY) was 5.6 percent in October 2020, as compared with a growth of 8.3 percent in October 2019. The moderation in credit growth in 2020-21 was witnessed in mostly all the sectors, barring services.

Gross Non-Performing Advances (GNPA) ratio (i.e. GNPAs as a percentage of Gross Advances) of Scheduled Commercial Banks decreased from 8.2 percent at the end-March 2020 to 7.5 percent at end-September 2020. Restructured Standard Advances (RSA) ratio of Scheduled Commercial Banks (SCBs) increased from 0.36 percent to 0.41 percent during the same period. Overall, the Stressed Advances ratio of SCBs decreased from 8.6 percent at the end of March 2020 to 7.9 percent at end- September 2020. GNPA ratio of Public Sector Banks (PSBs) decreased from 10.25 percent at the end-March 2020 to 9.4 percent at the end-September 2020 and the Stressed Advances ratios decreased
from 10.75 percent at end-March 2020 to 9.96 percent at end-September 2020. However, this has to be seen in conjunction with the asset classification relief provided to borrowers on account of Covid-19.

**Non-Banking Financial Sector**

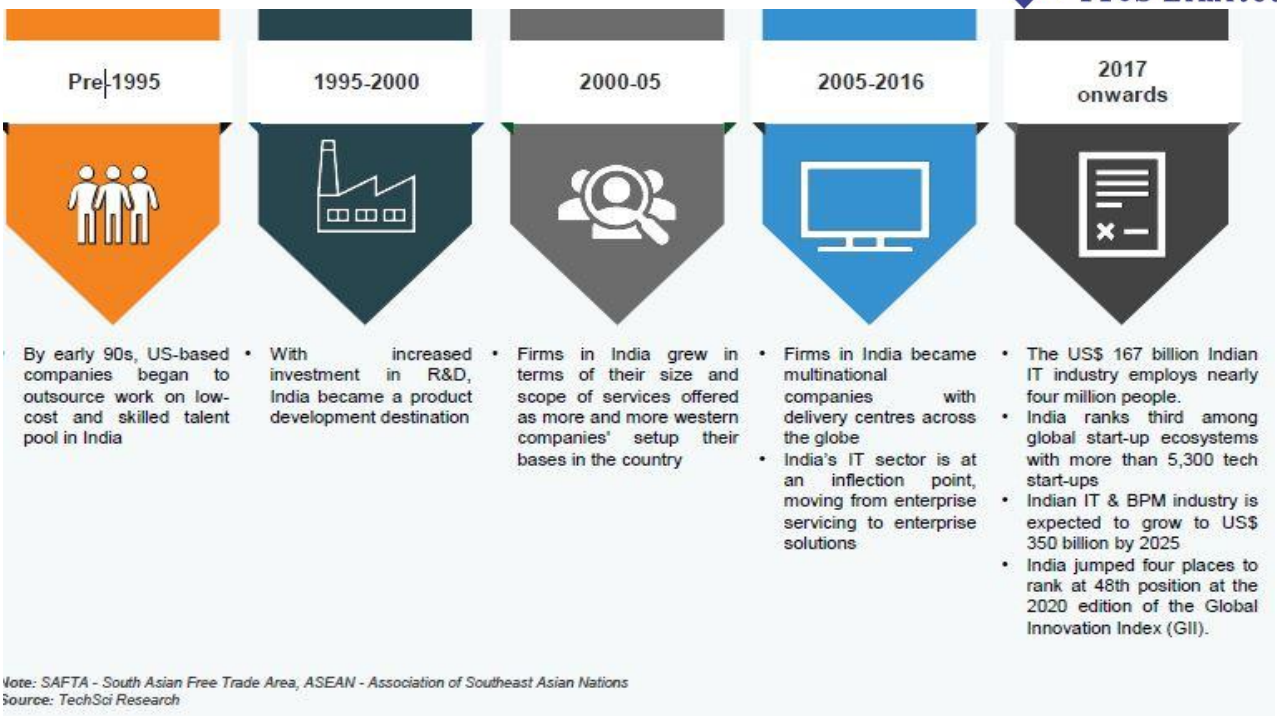
Total assets of NBFCs had increased from ₹23.41 lakh crore in March 2018 to ₹29.23 lakh crore in March 2019, and further to ₹33.91 lakh crore in March 2020, resulting in an annual growth of 16.01 percent during 2019-20 as compared with 24.86 percent in 2018-19. There is an observable shift in the sources of funding of NBFCs. Banks' total exposure to NBFCs increased from ₹7.01 lakh crores in March 2019 to ₹8.04 lakh crores in March 2020, and further to ₹8.17 lakh crores in June 2020.

**Agriculture**

In 2019-20 (as per Fourth Advance Estimates), total food grain production in the country is estimated at 296.65 million tonnes which is higher by 11.44 million tonnes than the production of food grain of 285.21 million tonnes during 2018-19. Rice production during 2019-20 is estimated at 118.4 million tonnes as compared to 116.5 million tonnes in 2018-19. Wheat production during 2019-20 is estimated at 107.6 million tonnes as compared to 103.6million tonnes during 2018-19. Government has increased Minimum Support Prices (MSP) for all mandated kharif, rabi and other commercial crops. The enhanced MSP ensures a return of 1.5 times overall India weighted average cost of production for the season 2020-21.

Milk production in the country has increased from 146.3 million tonnes (2014-15) to 198.4 million tonnes (2019-20). The per capita availability of milk is at 412 grams per day in (2019-20). The egg production in the country also increased from 103318 million 6 in 2018-19 to 114419 million in 2019-20. The fish production in India has reached an alltime high of 14.07 million metric tons during 2019-20. Overall, the Fisheries sector of India has sustained an impressive average annual growth rate of over 10 percent from 2014-15 to 2018-19.The agricultural credit flow target for the year 2019-20 was fixed at₹13,50,000 crore and against this target the achievement was ₹13,92,469.81 crore. The agriculture credit flow target for 2020-21 has been fixed at ₹15,00,000 crore and till 21st October, 2020 against this target a sum of ₹6,95,360.82 crore has been disbursed.

## INDUSTRY

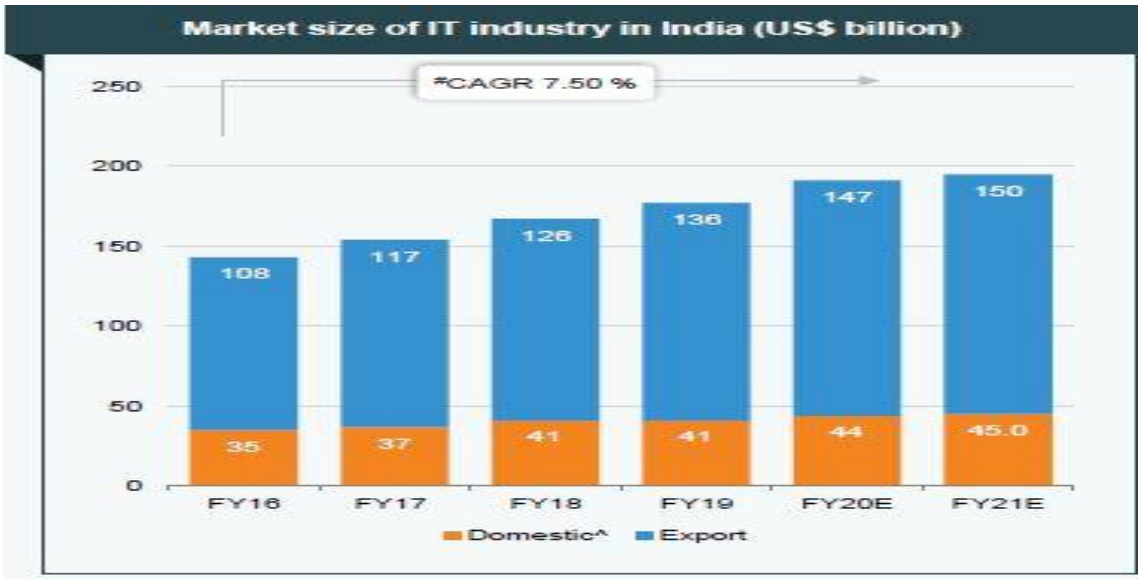



*Note: SAFTA - South Asian Free Trade Area, ASEAN - Association of Southeast Asian Nations*
*Source: TechSci Research*

**India's IT market size growing**

The IT industry accounted for 8% of India's GDP in 2020.
India's IT industry is expected to contribute 10% to India's GDP by2025.
As of FY 20, the IT industry employed 4.3 million people.

- TheIT&BPMindustry'srevenueisestimatedat~US$194billioninFY21,anincreaseof2.3% YoY.
- Thesectoristhelargestemployerwithintheprivatesector.InFY20,theindustryadded1.38la Kh new employees, takingthetotalemploymentto44.7lakh.
- ThedomesticrevenueˆoftheITindustryisestimatedatUS$45billionandexportrevenueises Tempted at US$150billioninFY21.
- ThemarketsizeofIndia'sIT&BPMsectorisexpectedtogrowtoUS$350billionby2025 and BP MisexpectedtoaccountforUS$50-55billionoutofthetotalrevenue.
- SpendingoninformationtechnologyinIndiaisexpectedtoreachUS$144billionin2023.
- Outsourcingoflargetechnologycontractsbyclientsisexpectedtoacceleratethegrowthofth eindustryinFY20.
- India'sdigitaleconomyisestimatedtoreachUS$1trillionby2025.
- ArtificialIntelligence(AI)isexpectedtoboostIndia'sannualgrowthrateby1.3%by2035:NITI Aayog.




**(Sources: www.Ibef.org)**

**PAYMENT AND SETTLEMENT SYSTEMS IN INDIA: VISION – 2019-2021**

**1. FORWARDED**

1.1 Payment and settlement systems are the backbone of any economy. The last decade has witnessed substantial developments in this area of activity across the country. The Reserve Bank of India (RBI), under powers from the Payment and Settlement Systems Act, 2007, has endeavoured to ensure that India has 'state-of-the-art' payment and settlement systems that are not just safe and secure, but are also efficient, fast and affordable. Efforts in this direction has yielded handsome results. The planned development of the payment systems has been guided by RBI's vision document for the payment and settlement systems in India which is being put out in the public domain since the year 2002; the last in this series was the Payment Systems Vision 2018. The current Vision document outlines the road map for the three-year period spanning from 2019 to 2021.

1.2 Some of the positive outcomes of the developments during the period 2015-2018 include ushering introduction of new and innovative systems, distinctive shift from paper to electronic payment modes, sizeable increase in transaction turnover, customer centric initiatives, international recognition, etc. Growth in electronic payments has been substantial with retail payments reflecting large growth in volume terms, while the Systemically Important Financial Market Infrastructures (SIFMIs), such as the Real Time Gross Settlement (RTGS) system and Financial Markets Clearing through Clearing Corporation of India Ltd. (CCIL), dominate in value terms.

1.3 New challenges have arisen requiring new strategies and planned efforts to address them. While building on the constructs and achievements of the previous Vision, the Payment Systems Vision 2021 recognises the need for continued emphasis on innovation, cyber security, financial inclusion, customer protection and competition.

**2. EXPECTED OUTCOMES OF VISION 2021**

2.1 The Payment Systems Vision 2021 covers the period up to December 2021.

2.2 Vision 2021 focuses on further enhancements / improvements in all facets of payment systems.

2.3 With concerted efforts and involvement of all stake holders, the four goal-posts of Vision 2021 with 36 specific action points over the 36-month timeframe will have the following 12 specific outcomes:

2.4The focus of the Reserve Bank through Vision 2021 is outlined in the subsequent sections. For better understanding and clarity of role, responsibilities and expectations, the identifiable stakeholders for achievement of the various objectives, are delineated in this document. The action points emphasising the four specific goal-posts are summarised in this table –

***Goals-posts for Payment System Vision 2021***

| COMPETITION | COST | CONVENIENCE | CONFIDENCE |
|---|---|---|---|
| 1. Self-Regulatory Organisation for all PSOs *(para 5.2.1)*<br>2. Encourage and facilitate innovation in an environment of collaborative competition *(para 5.2.2)*<br>3. Feature phone-based payment services *(para 5.2.3)*<br>4. Off-line payment solutions *(para 5.2.4)*<br>5. USSD-based payment services *(para 5.2.5)*<br>6. Global outreach of payment systems *(para 5.3.2)*<br>7. Fostering innovation in a responsible environment through regulatory sandbox *(para 5.4.1)*<br>8. Review of membership to centralised payment systems *(para 5.4.4)*<br>9. Inter-regulatory and intra-regulatory co-ordination *(para 5.4.10)*<br>10. Benchmarking India's Payment Systems *(para 5.5.5)* | 1. Accessible, affordable and inclusive services *(para 5.1.1)*<br>2. Review of corridors and charges for inbound cross border remittances *(para 5.1.7)*<br>3. Inter-operability and building capability to process transactions of one system in another system *(para 5.3.4)*<br>4. Acceptance infrastructure to address supply-side issues *(para 5.3.5)*<br>5. System capacity and scalability *(para 5.4.2)*<br>6. Increasing LEI usage for large value cross border payments *(para 5.4.5)*<br>7. Regulation of payment gateway service providers and payment aggregators *(para 5.4.9)* | 1. Harmonizing TAT for resolution of customer complaints *(para 5.1.2)*<br>2. Setting up a 24x7 helpline *(para 5.1.3)*<br>3. Enhancing awareness *(para 5.1.4)*<br>4. Conducting customer awareness surveys *(para 5.1.5)*<br>5. Internal ombudsman for digital payments *(para 5.1.6)*<br>6. National settlement services for card schemes *(para 5.2.6)*<br>7. Enhanced availability of retail payment systems and a wide bouquet of offerings *(para 5.3.1)*<br>8. Widen scope / use of domestic cards *(para 5.3.3)*<br>9. Explore adoption of newer technologies including DLT for enhancement of digital payment services *(para 5.4.6)*<br>10. E-mandates / Standing Instructions for payment transactions *(para 5.4.7)* | 1. Increased coverage of the Cheque Truncation System *(para 5.3.6)*<br>2. Increased scope and coverage of the Trade Receivables Discounting System (TReDS) *(para 5.3.7)*<br>3. Geo-tagging of payment system touch points *(para 5.3.8)*<br>4. Contact-less payments and tokenization *(para 5.4.3)*<br>5. Enhanced security of mobile-based payments *(para 5.4.8)*<br>6. Oversight for maintaining integrity of payment systems *(para 5.5.1)*<br>7. Third party risk management and system wide security *(para 5.5.2)*<br>8. Framework for collection of data on frauds in payment systems *(para 5.5.3)*<br>9. Framework for testing resilience of payment systems *(para 5.5.4)* |

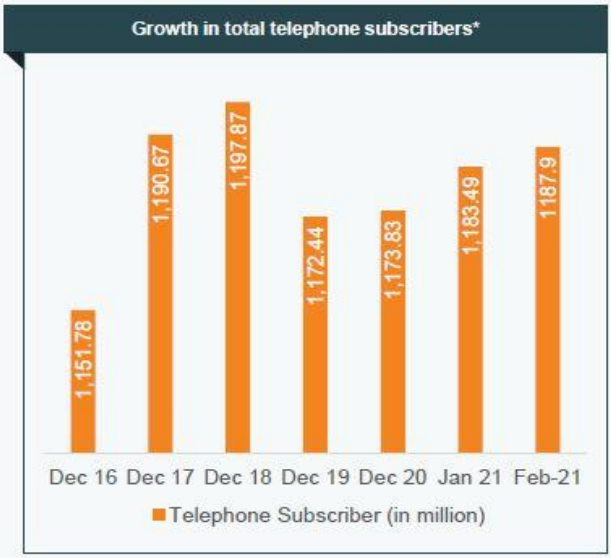
(Source: Payment & Settlement Systems in India: Vision-2021)

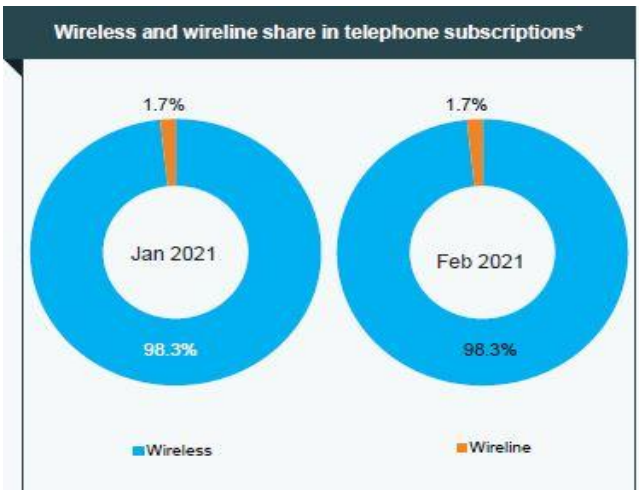
**TELECOMMUNICATIONS**

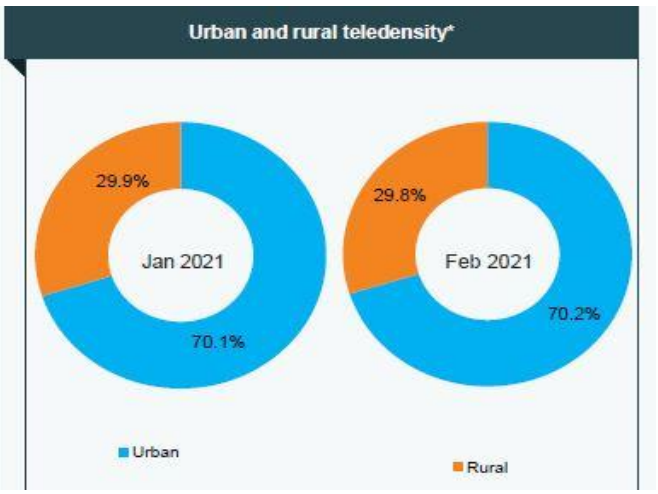
## Expanding telecom subscriber base on the face of government initiatives

IBEF
INDIA BRAND EQUITY FOUNDATION
www.ibef.org

- India is currently the second-largest telecommunication market and has the second-highest number of internet users in the world.
- The PLI scheme in telecom and networking products aims to make India a global hub of manufacturing telecom equipment. It is estimated that full utilisation of the scheme funds is likely to lead to incremental production of about Rs. 2.4 lakh crore (US$ 32.01 billion) with exports of ~Rs. 2 lakh crore (US$ 26.67 billion) over five years.
- India's telephone subscriber base increased by 0.60% to 1187.90 million in February 2021, from 1,183.49 million in January 2021.
- In India, the teledensity (defined as the number of telephone connections for every 100 individuals) stood at 87.26%, as of February 2021.
- The total wireless or mobile telephone subscriber base increased to 1167.71 million in February 2021, from 1160.59 million in February 2020.




**Increase in wireless segment and rural subscribers**

- TheshareofthewirelesssegmentinIndia'stelecommunicationsmarkethasincreasedsteadily.
- The wireless segment accounted for 98.30% of the total telephone subscriptions in February 2021.
- Ruralsubscribers'teledensitydecreasedfrom29.9%inJanuary2021to29.8%inFebruary2021.

## BUSINESS OVERVIEW

***The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled "RISK FACTORS" on Page no. 15 of the Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us" "QUADPRO" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Prospectus.***

### Our Business

Our Company was originally incorporated as Private Limited Company in the name of "Quadpro Eservices Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 03, 2010 issued by the Deputy Registrar of Companies, Karnataka. Subsequently, the name of our company was changed to Quadpro Ites Private Limited on March 24, 2021 with certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Bangalore. Consequent up on the conversion of our Company into public limited company, the name of our Company was changed to "Quadpro Ites Limited" and fresh certificate of incorporation dated April 7, 2021 was issued by the Registrar of Companies, Bangalore.

This very fact awakened the coining of the name "Quad-Pro", signifying Four Professionals that infused their expertise, experience, skills, knowledge and connections to form an amalgamation of strategy, innovation, and efficiency with a clear focus to capture opportunities in the BFSI Industry. The company was Initially Incorporated with four promoters and directors on the board namely: S A Athavale, D K Chakravarthy, S Ramesh, and Nandira Biddappa Thimmaiah. The unanimity of the four professionals, subsequently enabled a meditative undertaking to consolidate the small entities that were steered by the promoter directors. This facilitated the congregation of a systematic blueprint to construct and present, well-organized, resourceful, applicable and economical services.

We are providing Information Technology (IT) and Information Technology (IT) enabled services, cash management services (CMS), Cheeque Truncation System (CTS), Door step Banking services, Software Development Services, Banking transaction processing services, Document management services for telecommunication companies, Non Banking Finance companies, internet services providers, Data base Management Services, Digital Document verification for payment banks, Supply of IT and ITeS Hardware, Skilled and unskilled man power supply services etc.

The area-wise network created in each city facilitates the best doorstep banking services. Collection of cheques executed by field staff at customer pick-up points as well as from various bank branches on a daily basis. The cheques are carried in secured lock boxes / lock pouches which are inside a waterproof backpack.

The mode of transportation used is majorly private two-wheeler vehicles and in some distant cases, four-wheelers are used. The vehicles used are not owned by the company, it's owned by the employees or the person providing the services for which company re-imburse the expenses for the vehicle used by the employee/person providing the services. The collected cheques are deposited for further processing at processing centres / bank branches /centralised service branches.

We also provide E2E (End to End) service provider right from Know Your Customer (KYC) spot audit / pickup of forms from the distributor's point, thorough Know Your Client (KYC) audit at nearest spoke office, data entry of application form in to the online portal, opening an account, verifying the voter ID / Aadhaar number from their web portal, and activating the SIM of the customer in a limited Turn Around Time (TAT), outward from spoke, transporting forms to the centralised HUB, inward at HUB, Bar Coding, Gumming Photograph, De-stapling, Scanning, Re-stapling, Image Splitting, File Naming, Batch preparing up to final warehousing.

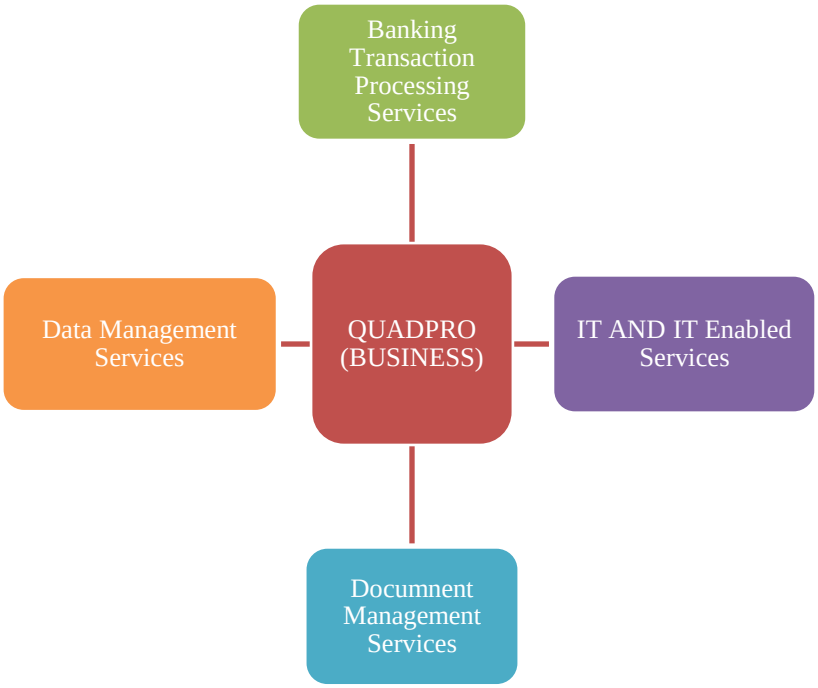
In 2020, the majority shareholder Scymes Services Pvt. Ltd. decided that they wanted to concentrate and build their own line of business and wished to sell out their stakes. Whereas, in the mean-time a company called Airan Limited (listed on NSE Limited) which is engaged in IT and ITeS Provider had been consolidating across India. They had been expanding the range and reach of their services by acquiring the businesses of their competitors through the means of mutual business-transfer agreements. The founder of Airan Limited, Mr. Sandeep Agrawal is a veteran in our line of business for 30+ years and has strategic relationships with banking, non-banking and financial institutions across and beyond India. While Mr. N B Thimmaiah was considering exploring a new and dynamic partner in propelling the already established Quadpro, Mr. Sandeep Agrawal on the other hand was on a consolidation drive of their competitors in India. Quadpro, being in the same segment as Airan Limited was also acknowledged by Mr. Sandeep Agrawal. Finally, the interests and goals of both Mr. N B Thimmaiah and Mr. Sandeep Agrawal aligned and they could see a bright future ahead and planned the growth story of Quadpro afresh. Hence, after careful due diligence Airan Limited acquired Quadpro in March 2021 and became its dominant stakeholder at 70%. As Quadpro became a part of Airan Group of Companies several processes are being extended to Quadpro as well including but not limited to the Biometric KYC

activity for Kotak Mahindra Bank's online platform Kotak 811, E-KYC for Amazon Pay India and Loan Document collection and processing for Lending Kart India. As the services provided by Quadpro changed over time: In April 2021, Quadpro E Services Private Limited was reborn as Quadpro ITeS Limited.

At present, Airan Limited is holding 75.90 % stake of Quadpro ITeS Limited.

## OUR SERVICES

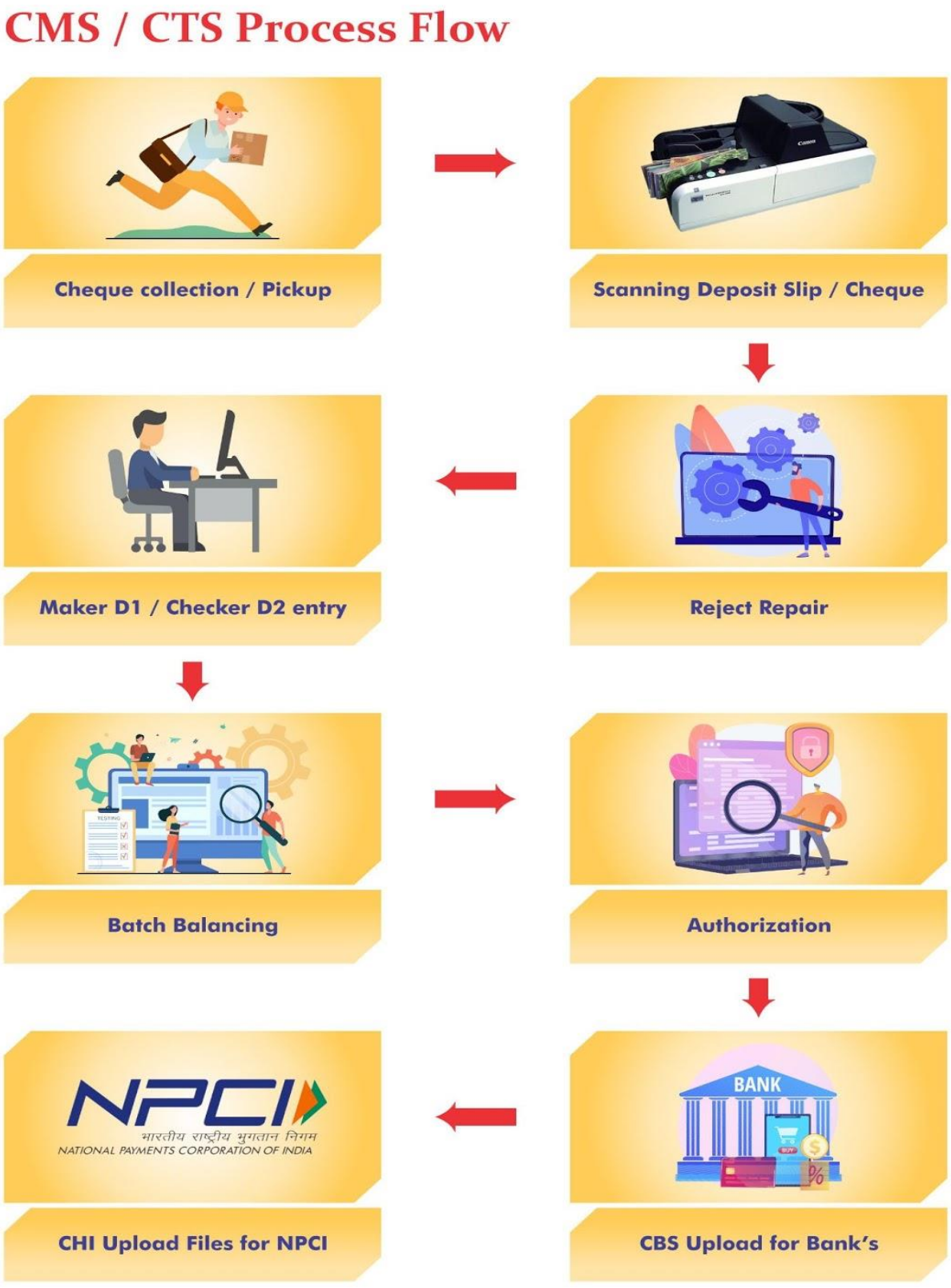
Our spectrum of services are broadly divided into following categories.




The brief details of services provided and process involved in providing services by our company is given here below. The services majorly provided by our company are:

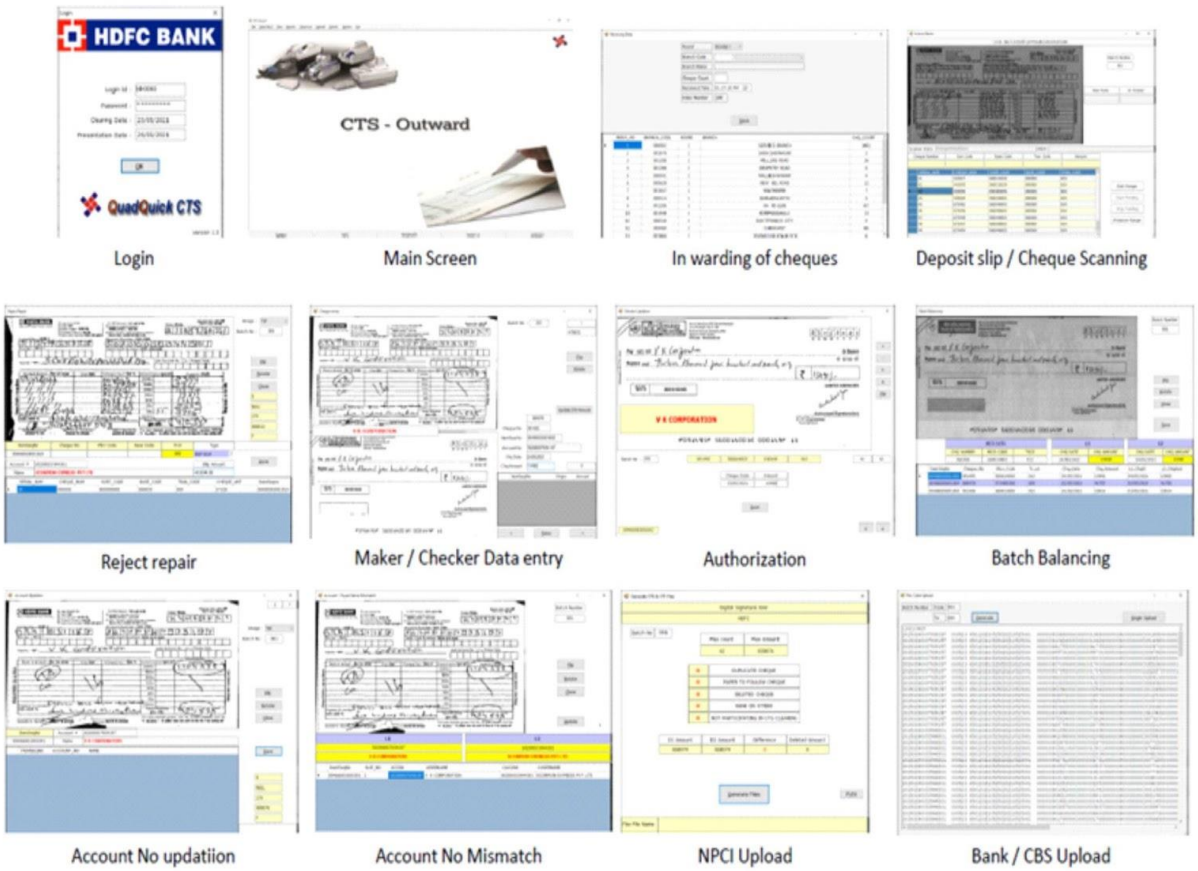
- ✓ CMS / CTS Processing – Cash Management Services, Cheque Truncation System (CTS)
- ✓ IT and IT Enabled services to Banks
- ✓ Door Step banking Services
- ✓ Software Development Services
- ✓ Supply of IT and ITeS Hardware
- ✓ Skilled and Unskilled Manpower resources
- ✓ KYC's – Digital KYC's, physical KYC's
- ✓ In-bound and outbound Contact services
- ✓ Database Management
- ✓ Digital Document Verification

## CMS / CTS Processing:




## CTS/CMS PROCESS FLOW

# CTS Process Flow




Truncation is the process of stopping the flow of the physical cheque issued by a drawer at some point by the presenting bank en-route to the paying bank branch. In its place an electronic image of the cheque is transmitted to the paying branch through the clearing house, along with relevant information like data on the MICR band, date of presentation, presenting bank, etc. Cheque truncation thus obviates the need to move the physical instruments across bank branches, other than in exceptional circumstances for clearing purposes. This effectively eliminates the associated cost of movement of the physical cheques, reduces the time required for their collection and brings elegance to the entire activity of cheque processing.

As explained above, Cheque Truncation speeds up the process of collection of cheques resulting in better service to customers, reduces the scope of loss of instruments in transit, lowers the cost of collection of cheques, and removes reconciliation-related and logistics-related problems, thus benefiting the system as a whole.

With the other major products being offered in the form of RTGS and NEFT, the Reserve Bank has created the capability to enable inter-bank and customer payments online and in near-real time. However, cheques continue to be the prominent mode of payments in the country. The Reserve Bank of India has therefore decided to focus on improving the efficiency of the cheque clearing cycle. Offering Cheque Truncation System (CTS) is a step in this direction.
In addition to operational efficiency, CTS offers several benefits to banks and customers, including human resource rationalisation, cost effectiveness, business process re-engineering, better service, adoption of latest technology, etc. CTS, thus, has emerged as an important efficiency enhancement initiative undertaken by the Reserve Bank of India in the Payments Systems arena.

CTS has been implemented in New Delhi, Chennai and Mumbai with effect from February 1, 2008, September 24, 2011 and April 27, 2013 respectively. After migration of the entire cheque volume from the MICR system to CTS, the traditional MICR-based cheque processing has been discontinued across the country.

The new approach envisioned as part of the national roll-out is the grid-based approach. Under this approach the entire cheque volume in the country which was earlier cleared through 66 MICR Cheque Processing locations is consolidated into the three grids in New Delhi, Chennai and Mumbai.

Even though Speed clearing hastens the process of cheque collection as compared to outstation cheque collection, it requires the presence of the paying bank branch in the clearing house location. In comparison, grid-based CTS, is a superior system as it encompasses a larger geographical area and the chances of paying banks not having presence in the grid location is seldom.

Under grid-based Cheque Truncation System clearing, all cheques drawn on bank branches falling within the grid jurisdiction are treated and cleared as local cheques. Cheque collection charges including Speed Clearing Charges should not be levied if the collecting bank and the paying bank are located within the jurisdiction of the same CTS grid even though they are located in different cities.

Each grid provides processing and clearing services to all the banks under its respective jurisdiction. Banks, branches and customers based at small / remote locations falling under the jurisdiction of a grid would be benefitted, irrespective of whether there exists at present a formal arrangement for cheque clearing or otherwise. The illustrative jurisdiction of the three grids is indicated below:

New Delhi Grid: National Capital Region of New Delhi, Haryana, Punjab, Uttar Pradesh, Uttarakhand, Bihar, Jharkhand, Rajasthan and the Union Territory of Chandigarh.

Mumbai Grid: Maharashtra, Goa, Gujarat, Madhya Pradesh and Chhattisgarh.

Chennai Grid: Andhra Pradesh, Telangana, Karnataka, Kerala, Tamil Nadu, Odisha, West Bengal, Assam and the Union Territory of Puducherry.

Quadpro ITeS initiates the CTS process on the field by the collection of physical financial instruments from the bank branch location or the bank's client's location. Once, the cheques are brought to the Quadpro processing centres, they are gone through a careful level of technical scrutiny where the authenticity of all the cheques is ensured, then they are segregated into batches to ensure easy delegation of work. Followed by the scanning of the cheques in batches via state-of-the-art cheque scanners that are deployed at Quadpro Cheque Processing Centres. Then the process of "Reject Repair" follows where any unclear or incomplete scan images of cheques are rejected and scanned again. Then based on the scanned image of the cheque, the data entry is done for each cheque in batches. This data entry is done on two levels i.e., Maker (D1) and Checker (D2) to avoid any mistakes and maintain utmost accuracy. Upon the completion of data-entry the details of each batch are balanced and authorised. Once the authorisation is done, the batches are ready to be pushed to NPCI (National Payments Corporation of India) via the Clearing House Interface (CHI), both the data file in .xml format from the data entry as well as the scan images of the cheques in .tiff format are pushed to NPCI and are held with them. Throughout the process, the data travels through the Secured File Transfer Protocol (SFTP) eradicating the possibility of any data leakages or loss of data.

# CMS / CTS Process Flow




Login



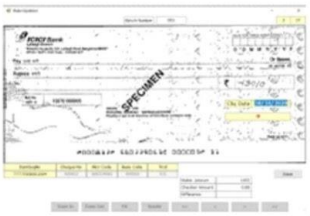
In warding of cheques



Cheque Scanning



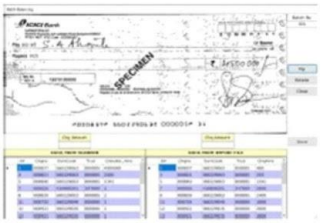
Reject repair



Maker Checker Data entry



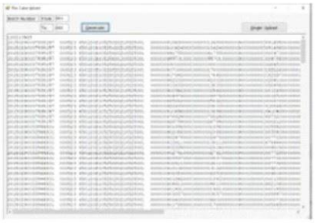
Enrichment Entry



Batch Balancing



NPCI Upload



Bank / CBS Upload

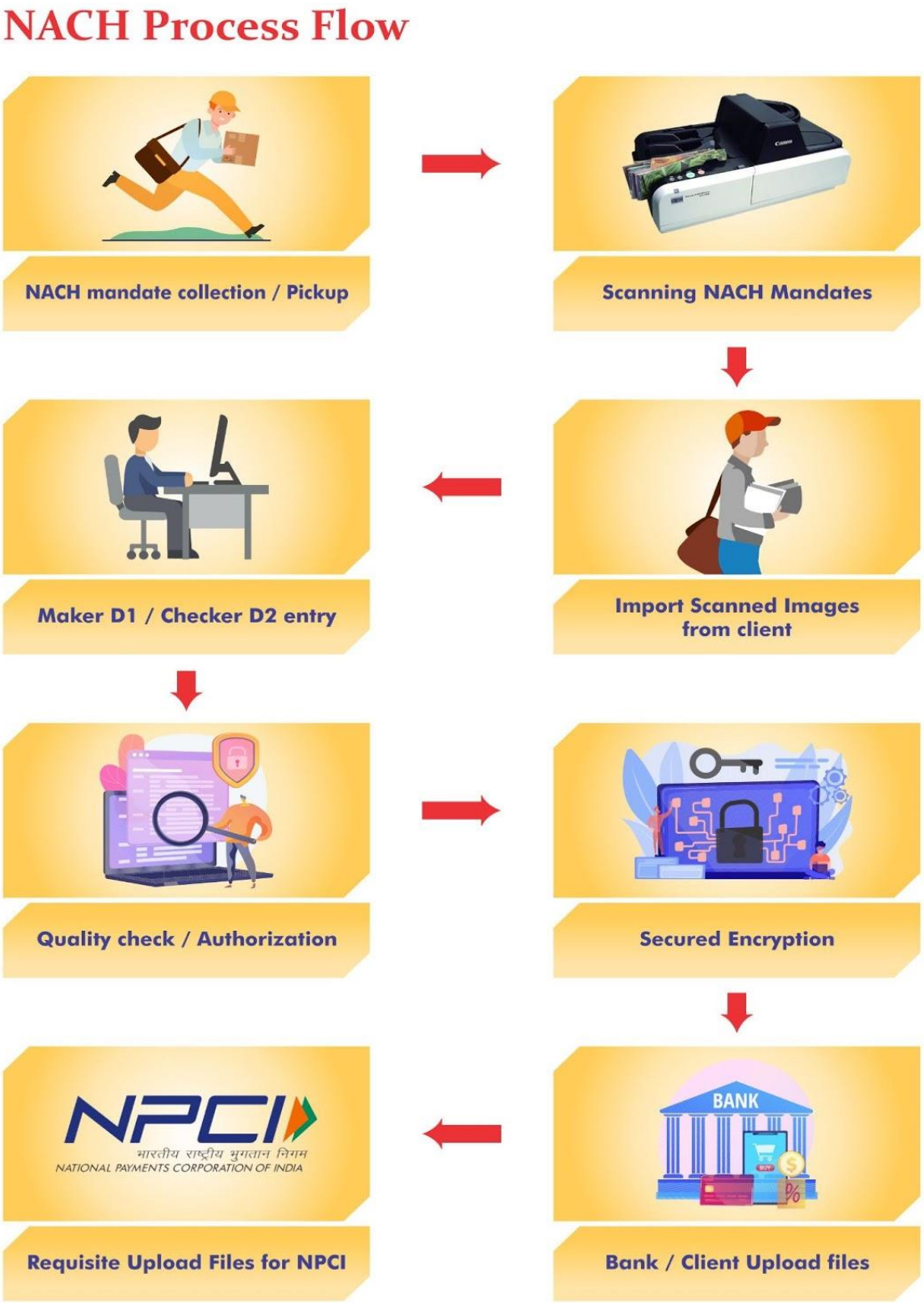
The process flow of CMS is similar to the CTS process. However, the additional information also known as enrichments that need to be captured are prescribed the bank's CMS clients. Quadpro captures any additional information required by the bank or the bank's clients and accommodates this additional step into the process flow of CTS. Furthermore, Quadpro also provides tailor-made and customised MIS to the Bank as well as the CMS file that is further sent to the end-client.

Quadpro ITeS provides Cash Management Services (CMS) to multiple Banks across India.

Quadpro holds the competitive advantage and is the preferred partner for banks for the CMS activities in regards to the following characteristics:

- Leverage of a vast network of locations within India.
- Wide range of CMS products.
- Efficient logistics support and advanced technology support.
- Ensuring timely deposit of collections and timely execution of disbursement requests.

## NACH (National Automated Clearing House) Mandates Processing:




The Indian payment industry enters the next level with National Automated Clearing House (NACH). Started by the National Payments Corporation of India (NPCI), NACH aims to create a better option for facilitating clearing services than the existing Electronic Clearing Service (ECS) system. NACH is a centralised, web-based clearing service that can ease the work of banks, financial institutions, the government and corporates by consolidating all regional ECS systems into one national payment system, thereby removing any geographical barriers in efficient banking.

NACH provides a variety of facilities that include standardising and digitising the mandates, simplifying them, reduction of the activation time and reducing the cost of operation. The process of activation of ECS mandates had a longer turnaround time (30 days) than what it is expected to be in NACH (10 days). Also, the Aadhar-based benefit transfers have been simplified.

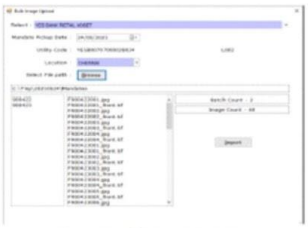
For customers, this means payments of premiums, bills and loan instalments etc. on time every month or specified time period. Banks, on the other hand, save time and minimise their dependencies on cheques or other such paper-based transactions. Large organisations stand to gain as they can provide better customer service by disbursing bill clearances, salaries and pensions on time without having to undergo numerous steps. Also, organisations can take advantage of automatic crediting of allowance benefits or scholarships etc. For them, also, the paper-based transactions are reduced, thus facilitating their other work.

NACH is a one-time registration process, like ECS, that provides flexibility to investors who can make a single payment for any lump-sum investment or through Systematic Investment Plan (SIP). However, the time taken for the registration process is said to have been reduced in NACH. The registration process itself has not changed; the only thing you need to do is collect the NACH form instead of the older ECS form.

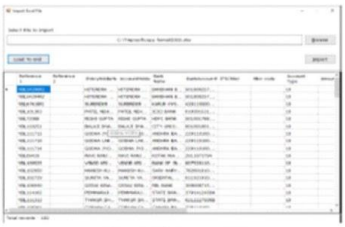
## NACH Process Flow



Login



Scanning / Import Images



Client Softcopy Import



Maker / Checker Updation



Authorization



Mismatch updation



NPCI Upload

NACH has been set up to serve as a faster and efficient platform for payments clearance. NACH is an automated debiting mandate issued by the customer, instructing his banker to debit his account to the presentation bank. This process is cost-effective and easy way of making payments.

Quadpro has been on the front line of NACH Processing by developing an in-house application called “QUADQUICK NACH” which has been widely used for more than 150 clients’ requirements by Yes Bank. Life Insurance Corporation of India is one of the biggest clients of Yes Bank whose mandates range from 25 Divisions. Specifically, there are 13 divisions from the Southern Divisional Offices and 12 divisions from North Eastern Divisional Offices.

The process of mandate management carried out by Quadpro initiates with the receiving of physical copies of NACH Mandates by the bank from its customers at their respective central office. These mandates are dispatched and received on the same day to the Quadpro Hub Location. The count of mandates is verified with the bank upon the receipt of the

mandates to identify any inconsistencies straight away, the authenticity of the mandates is also ensured by a unique processing number stamp and only after this the receipt of the mandates is confirmed. Upon conducting initial scrutiny, any incomplete/inauthentic mandates are rejected and returned to the bank and thereafter the scanning of the mandates takes place as per the specification of NPCI and the requirements of the bank. While doing the data entry, utmost accuracy and hygiene needs to be maintained. Similar to CTS, the data is only transferred through SFTP. The bank then uploads the scanned mandates within the NPCI cut-off time after processing it in our internal system. The response file is shared to the bank after updating the status for each mandate. Quadpro creates customised weekly MIS and shares to the bank based on the client wise and consolidated number of mandates processed along with the updated status. Quadpro has a Turn-Around-Time of one day for this activity.

## Doorstep Banking services: Last mile Cheques & Cash logistics

Banks are extending more customer friendly services to their CMS customers on cheque and cash pick from their offices to provide on time deposition. Quadpro with its reliability and trustworthiness, invariably has become the banks choice to extend the facility to their customers. The service involves clients that come under the High Net worth Individual (HNI) category as well as the corporate clients of the bank that use the bank's Cash Management Services (CMS). The principal intention of Quadpro is to provide a service that brings all the services of the bank to the client's doorstep, thereby providing a convenient and reliable service. Quadpro handles the collection and delivery of physical financial instruments (like cheques, NACH Mandates etc.); Bank Acknowledgements; Drafts; certificates; Deposit Advice and many more documents that are prescribed by the bank. The field executives of Quadpro that execute the field activity of collection and deposition of physical financial instruments are equipped with company-provided waterproof bags. The physical instruments are kept in a locked bag which in turn is kept in the waterproof bag for ensuring the security of the physical instruments. In case of Branch Pickups, the branches provide us with a locked box which is secure and robust, this box too is carried in our waterproof bags.

## Software Development Services: In-house Software & Application Development.

On growing demand and requirement from the clients, Quadpro started working on developing an art of technology which should make clients process user-friendly, thus giving the road map to design and develop in-house software application for CTS and CMS activity. "QUADQUICK" software application was made on Microsoft Visual Basic platform. The robust and most reliable, user-friendly application was well accepted and adopted by Quadpro clients.
Software Development & implementation process: Software Application Development team in Quadpro, collect and analyse the client requirement and follow the smooth implementation process as follows:

Quadpro ITeS has curated a 7-steps process for Software Implementation Success

- Planning Ahead. Always start with a plan.
- Process Design.
- Solution Design.
- Configuration and Customization
- Integration
- Reporting
- Training & Testing

The software implementation stage involves the transformation of the software technical data package (TDP) into one or more fabricated, integrated, and tested software configuration items that are ready for software acceptance testing. Fabrication of software units to satisfy structural unit specifications.

## Supply of IT and ITeS Hardware

Hardware is the most visible part of any information system: the equipment such as computers, scanners and printers that is used to capture data, transform it and present it to the user as output. Although we will focus mainly on the personal computer (PC) and the peripheral devices that are commonly used with it, the same principles apply to the complete range of computers.

Clients' delivery expectations and service support have been increasing ever since they are with Quadpro. To make the CTS/NACH process, Quadpro has been assisting the clients with Hardware support Quadpro is officially affiliated with Burroughs Inc-USA for the authorised sales and service of their CTS Cheque Scanners. As Quadpro also provides the CTS software, this is one such event wherein a combo solution is provided to our clients.

## Skilled & Unskilled Manpower Resource Management

Manpower Resource Management which is also called as Human Resource Management consists of putting the right number of people, the right kind of people at the right place, right time, doing the right things for which they are suited for the achievement of goals of the organization.

Quadpro has an intense network of human capital across the nation. We have large database of candidate profiles with an experienced and well-qualified team, speedy and systematic services, round-the-clock assistance and an overall Customer-centric approach.

We develop a clear understanding of the industry-specific requirements at the client's company, its work culture, and rules & regulations. Accordingly, only suitable candidates are directed towards the job vacancy.

We provide both Skilled, Semi-Skilled and Unskilled resources, as per the client’s requirements. We fulfil the manpower requirements that come under this category for different industries, organizations and construction companies.

## Customer Onboarding - (KYC) Digital, Physical, Biometric based field support for end-user KYC.

There are regulators with local and global authority established to ensure financial systems' stability and prevent financial crimes. Various financial crimes are committed every year in the world. Regulators aim to prevent financial crimes by regulations and laws. Regulations require companies first to KYC check your customers during the onboarding process and then follow their financial transactions. Companies that meet this Know Your Customer (KYC) requirement ensure compliance. Regulators fine financial institutions if they do not meet their Know Your Clients requirements. Hence, most of our clients being Banks and Financial Institutions are subject to conduct KYC during their customer onboarding process.

Quadpro ITeS provides services to execute various types of KYC like Digital KYC, Physical KYC, Biometric KYC etc.

Digital KYC requires the inspection of the identity documents of the customer along with their basic details. Physical KYC involves the physical verification of the customer’s address and identity proofs. Whereas, Biometric KYC involves the scanning of the customer’s biometrics (Thumbprint) physically at the customer’s location and verifying the identity with their biometric records submitted in Unique Identification Authority of India (UIDAI) at the time of applying for Aadhaar Card.

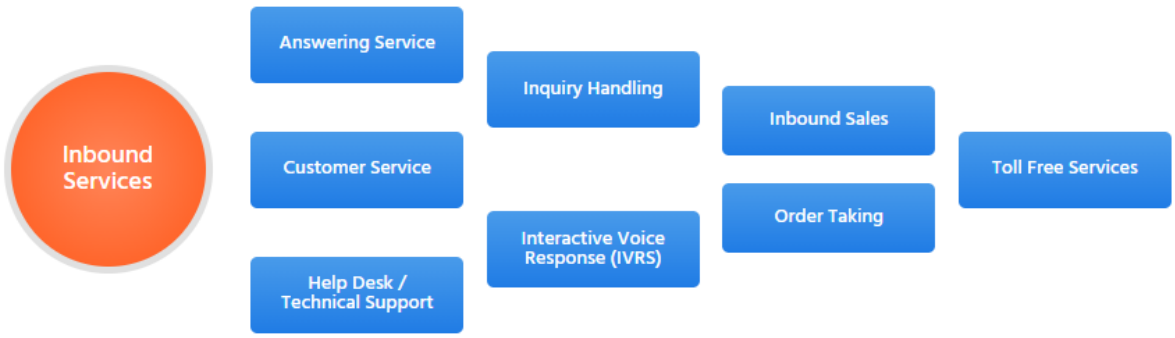
The end-to-end client onboarding and engagement process starts with the initial client interaction and ends with the applicant being fully compliant and agreeing to participate in the services that the entity has offered and is permitted to deliver, with both parties operating within the framework of the law.

## Contact Centre Services

Quadpro provides complete, reliable and secure solutions that help businesses boost engagement, collaboration and operational effectiveness for customer success. Our resilient contact centre services are empowered with industry-leading uptime, global reach and platform flexibility, ensuring that our client’s back-end continues to operate without interruption.

Quadpro provides both Inbound and Outbound Contact services (both voice and non-voice) for Verification, Customer Services, Sales, Retention, Up-selling etc.

The services for inbound contact centre services are as follows:




Whereas for outbound contact centre services, we provide support for market research & survey, collections, follow-up and telephonic auditing.

## Database Management

Quadpro provides an end-to-end solution for data protection, consolidation and management of the data provided to us by our clients. Along with robust data management infrastructure and advanced technology, Quadpro is trusted by the clients to maintain their master data.
Quadpro has been providing Database Management by maintaining "Master Data" of the clients, which are updating incrementally on a daily basis. Retrieval of such master data by the client, updating of such data are the important aspects and deliverables by Quadpro to its clients. MS SQL database application has been installed for data management.

## Payroll Management

Quadpro provides Payroll Management solutions to their clients to automate the payroll process. All the compliances under Payroll are on offerings. These systems can be integrated with leave and attendance tracking systems and employee self-service portal and are used to keep track of employee's working hours, calculate salaries, calculate taxes and deductions, print payslip, etc.

## Address Verification and Credit Verification (AVCV)

Address Verification (AV) is a tool provided by Quadpro to our credit lending clients to detect suspicious credit activity and prevent credit fraud. The AVS checks the billing address submitted by the end-customer with the billing address on record at the issuing lending organization. The field executive of Quadpro sends a response code back to the merchant indicating the degree of address matching, thereby authenticating ownership of a borrower in a non-face-to-face transaction.

Credit Verification (CV) of Individual who intends to borrow is a vital process in lending perspective. Funds Invested in Lending should return with earnings; for which due diligence is inevitable to assess the Contractability, Standard of Living, Credit Worthiness and Capacity to repay. Hence the credit check is one of the most important checks to conduct as a part of the background verification. Ours various Credit Verification Practices including Contact Point Verification (CPV), Fraud Risk Mitigation (FRM) facilitate Banks and Non-Banking Finance Companies to take critical decision on the sanction of Credit facilities. We endeavour to provide credit verification services based on the Guidelines of Banks / NBFCs. Our Credit Verification Process designed for product specific for each credit products; and never deviates from the Credit Norms implemented by the Banks /NBFCs time to time.

## Document Management Services: End-to-End Document life cycle management.

Today, the whole industry talks about the "Digitization" mantra, thus Quadpro has a major role in the DMS process. One of their leading banks "Federal Bank Limited" is on "Digitization" process, and Quadpro has been their trusted partner to roll out this project for them.

The process is: The physical files are viewed, de-pin the physical documents, segregate them as per pre-sanction/post-sanction/KYC documents/general documents. Segregated documents are then shall be scanned in HP Scan Jet printer; images of the scanned documents shall be moved to the bank designated folder. Post completion, the reverse process of filing of documents back to the physical file under the bank's supervision shall be performed.

**Data Migration: Database, Version or Platform Transfer from one application/device to another.**

Upgradation of data to newer versions is inevitable. Quadpro assists their clients on migration of data using "ETL Process" (Extract, Transfer, Load) to the database server. Any business implementing new data technology needs a professional, comprehensive data migration that incorporates quality control, consistency, governance and improvement. If any of these key steps are missed in a data changeover, then the new technology won't be able to fulfil the expectations from it.

At Quadpro, we look at data migration as more than a replication and transfer exercise. We see data migration as an opportunity to make our client's data work harder towards their objectives. Our data migration services are driven by the unique business objectives of our clients. We work to understand our client's data – and what they want to achieve with it – to advise them on the best, strategic approach to data migration.

**Automobile Inspection: Technical Inspection of Vehicles.**

Lending and advances to Commercial vehicle loans have been an important part of the lender portfolio. Refinancing and top-ups of loans are offered by various lenders. Vehicle conditions need to be inspected thoroughly before the loan gets released. Quadpro plays the role of Technical Inspector of such vehicles for lenders. A thorough study of the vehicle like chassis no/mfg. no/ various pictures of the vehicle/condition of the vehicle report on ground facts and figures are provided to lenders for their review for refinancing/top-up. Clients like HDFC/I Quippu refer to such vehicle inspections.

**Digital Document Verification:**

Quadpro offers Image Based Document Audit, Data Entry Services, Processing & Quality Check Services. Quadpro has been offering ID verification services to different verticals. With increasing digitalization across governments and private sectors around the world, identity verification has become a vital component where verified identity is mandatory, such as border controls and digital services' access. With initiatives across countries, such as electronic ID cards (Eid), smart border control that uses facial recognition for identity verification and authentication, and smart cities and smart airports where video analytics and liveness detection is used for ID verification, secure identity verification has become a crucial part of online security in these areas. Toll plazas/ Apartments/Hotels & Restaurants are a few examples of clients that avail this service from Quadpro.

**System Integration Services**

Quadpro provides the service of system integration to Primary Land Development Bank (PLDB) who works with PACS. A Primary Agricultural Credit Society (PACS) is a basic unit and smallest co-operative credit institution in India. It works on the grassroots level (gram panchayat and village level). It is the basic unit organized at the village's grass-root level with the main role of dealing with agricultural borrowers of the village by giving agricultural, short-term, and medium-term purpose loans to the borrowers then collecting the repayments against those loans. They act as a link between the country's higher financial agencies who can resolve various issues of the members and the ultimate borrowers. It is an important role because it is very difficult for the farmers to directly approach the higher financial agencies for their problems, and thus, PACS helps them in that matter. Quadpro in turn, provides the hardware and integrates the software built by NABARD (National Bank for Agriculture and Rural Development) and the final integrated system is then deployed at the PACS Credit Society Offices. Quadpro has initiated such requirements by interacting with NABARD and Wipro India for a joint venture. There are about 50000 credit societies in Karnataka to look at PACS and Co-operative societies are funded from NABARD for procuring.

Quadpro manages critical and highly sensitive data of various client Banks, financial institutions and Telecom Companies, the robust and stringent information security policies and processes followed by the company facilitate smooth sailing while various types of audits including InfoSec Audit conducted by our clients or the third-party independent auditors that

are appointed by our clients. Since, we are dedicated towards excellent quality of services, processes and inputs; we get repetitive mandates from our clients, as we are capable of meeting their quality standards, which enables them to maintain their brand image in the market.

## OUR COMPETITIVE STRENGTH

1. **Legacy Advantages and Networking Capabilities**

Quadpro ITeS Limited has been in the business of IT Services, ITeS, and BPM Services for 11 years, whereas the promoters of the company have been in service since long before that. The background of Quadpro has contributed to the construction of various strengths. Quadpro currently works with over various Banks to provide multiple and distinctive services. We have robust and long-lasting relationship with our clientele and it is the consistent support of Quadpro that warrants our client's continuing endorsement. We at Quadpro have an exclusive system of first carefully understanding and learning the needs and operations of our clients, then providing expertise through our confident, clear and consistent knowledge of processes and finally exceeding the client's expectations through unparalleled service, timeline and delivery.

Our current relationships give us an advantage to access similar potential clients and approach them with the testimonials of our current clients. We are often referred for our exceptional services.

**2. Technological Proficiency**

The Tech-Team of Quadpro ITeS Limited is our most effective strength. Through an in-house IT team, we have the in-depth and specialised knowledge of our line of business. We have the capability to develop and implement customised solutions and bespoke systems for our clients as well as within the business by continuously enhancing current offerings. Furthermore, we have direct control over things like response time and quality of work. Technology is moving faster than ever and is transforming the way that we and our clients operate. Having our own technological capacity facilitates us to consistently research new opportunities which helps us stay a step ahead of our competition. Our Tech-Team is always motivated and enthusiastic to stay updated on the latest technologies to grow and acquire new opportunities and empower our service delivery.

Quadpro manages critical and highly sensitive data of various client Banks, financial institutions and Telecom Companies, the robust and stringent information security policies and processes followed by us, facilitate a smooth sailing during various types of audits appointed by our clients. Quadpro is an ISO 9001: 2015 and 27001:2013 certified company. The ISO 9001:2015 and 27001:2013 provides a framework for information security which is recognised globally. Our certifications warrant our ability to protect client and employee information and manage risks to information security effectively. Our Information Security Management System (ISMS) has achieved compliance with the General Data Protection Regulation driven by the European Union, this gives us an advantage while approaching potential European Clients.

Since, we are dedicated towards excellent quality of services, processes and inputs; we get repetitive mandates from our clients, as we are capable of meeting their quality standards, which enables them to maintain their brand image in the market.

3. **Pan-India Presence**

Our company Quadpro ITeS has a Pan-India presence through our network of branches in India's Metropolitan Cities like Mumbai, New Delhi, Chennai, Kolkata, Hyderabad, and finally our Head Office in Bangalore. Our multi-state presence especially in the principal cities gives us an effective access to a larger and finest talent pool with unique skills and mindsets. Whereas having our Head-Office in Bangalore gives us access to the best IT talent pool. Furthermore, having our processing centres in multiple cities helps us to provide flexible services to clients who require multi-state operations.

4. **Airan Group Company**

Airan Limited ("Airan") is the majority stakeholder of Quadpro ITeS Limited. Airan Limited is a public limited company listed on NSE and presence in this market since last 25 years. Being a part of Airan unlocks numerous opportunities for us. As we are in the similar line of business as Airan, we have a similar customer base. Hence, we get the opportunity to on-board new clients and processes. Our start-up timeframe is also radically removed as we can provide customised solutions to any potential clients both through the network and presence of Airan nationally and internationally. We now also have the opportunity to powerfully mitigate risks through the additional resources of Airan. We have the strength to achieve greater operational efficiency by especially diversifying our service offerings. Additionally, through Airan we are

now empowered by an increased and enhanced reach to the market, research and development opportunities, marketing and management best practices and an experienced guidance.

## SWOT ANALYSIS




## BUSINESS STRATEGY

1. **Transforming Challenges into Opportunities:**




We at Quadpro ITeS Limited, understand that being in the IT and ITES industry, our company can encounter a wide variety of risks and challenges in our endeavour to create and maintain a seamless, successful, sustainable and scalable business. But we believe that the ultimate risk is to not take a risk. It is necessary to accept challenges as people cannot be visible in a society or famous in an industry circle without conquering challenges and transforming challenges into opportunities. We take the example of Microsoft. What would have happened to Microsoft if Gates did not take the challenge of continuing DOS even though IBM rejected his offer of buying DOS. We have confidence that there are millions of challenges transformed into great life time opportunities. Therefore undoubtedly "accepting challenges" are necessary.

Some of the challenges, which we have identified as opportunities, include:

1. Ability to create and maintain a truly world class proven global delivery model which would allow our organization to provide services to customers on a best shore basis. This would require round the clock execution capabilities across multiple time zones, access to a large pool of highly skilled technology professionals and a knowledge management system to reuse solutions where appropriate.
2. Develop and expand strong, comprehensive, best in class end-to-end solutions and service offerings in order to help our clients gain market differentiation or competitive advantage and thus capture a greater share of our client's technology budgets.

3. Ability to scale when the opportunity arises. This would require constant investment in infrastructure and rapidly recruit, train and deploy new professionals.

4. Manage revenue and expenses during unprecedented pandemic and economic downturn, enhance our organization's capacity to withstand pricing pressures, commoditization of services and decreased utilization rates.

5. Expand our client list across business verticals to reduce over dependency and risk of losing substantial market share.

6. Maintain superior and sophisticated project management methodology in line with global quality standards and ensure timely, consistent and accurate execution to achieve highest client satisfaction.

7. Ensuring successful integration of inorganic growth opportunities that our organization intends to undertake from time to time across several geographies.

**2. Harnessing the direct and indirect benefits of ITeS:**




1. Increasing Flexibility:

Flexibility is one of the stages of the organizational life cycle. Several of the services provided by Quadpro ITeS are offered on a fee-for-service basis. This helps our clients to change their structure of cost from Fixed to Variable cost. A variable cost helps a company to respond to changes very quickly and make the firm more flexible through outsourcing.
We contribute to our client's flexibility is that our clients focus on their core competencies, without any burdens from bureaucratic restraints. This way, their main employees are released from performing non-core operations or administrative processes and can spend more time and energy in building their main businesses.

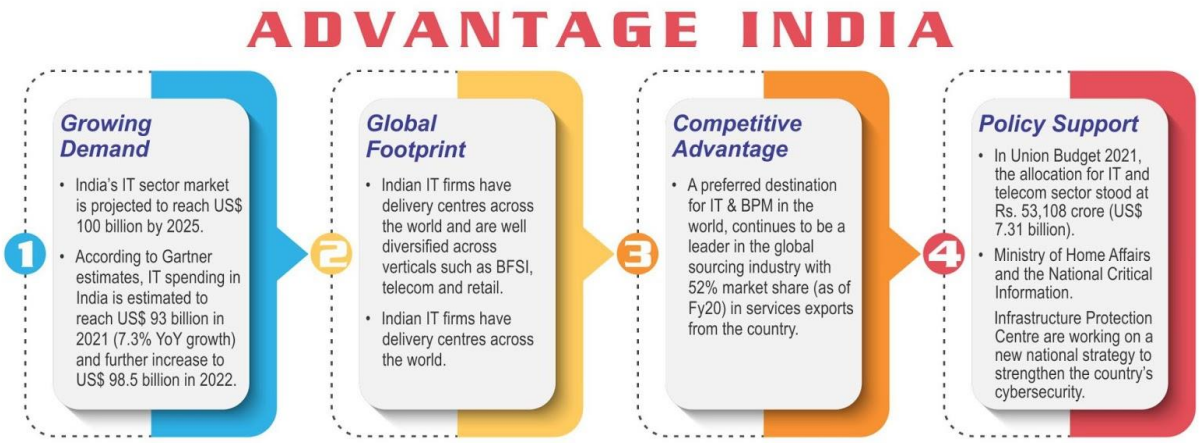
We increase organizational flexibility by increasing the speed of business processes. Using techniques such as linear programming we can decrease the production time and inventory levels, which can increase effectiveness and decrease costs. Supply chain management (SCM) with the effective use of chain partners and business process outsourcing increases the speed of several business processes.

2. Developing Scalability:

Scalability and seamless integration are crucial factors of the ITeS segment. Quadpro ITeS have matched and benchmark the business and technological needs of countries globally, such that, our clients no longer feel the distance, technical superiority, and cultural diversities in operations. No other country in the world has the content of software enabled services and software development as demonstrated in India. Besides, the development of information technology, information technology enabled services, e-commerce, and the World Wide Web have positioned India as a major destination for software enabled services and software development services.

Quadpro ITeS is determined to acquire greater efficiencies and economies of scale our single focus is on Information Technology Infrastructure. We consolidate the purchasing power and have access to deep and broad knowledge bases across various services. Therefore, we intend to make efforts toward delivering better, faster and cheaper technology solutions and services. Using developed best practices, we simply complete tasks far more efficiently, often to an order of magnitude greater, than small businesses can do on their own. All this translates into real cost savings in terms of both time and money.

**3. Policy Initiatives:**



The Government of India recognises ITES-BPO as a major thrust area and provides incentives to industry players. Contact centres approval is not required to be customer-based but specific to a place of presence (PoP), or by installed capacity at the place of termination. This not only assists in reducing the lead-time for implementation of programmes for new customers but also adds to the savings in costs and time that can be channelised for more productive usage Approved Internet and IPLC connectivity on the same LAN. Allowed connectivity of a LAN in an international call centre to a domestic ISP. This enables a call centre operator to choose his service provider.

The Government of India has allowed total income tax exemption on export of IT enabled outsourcing services (Sections 10A/10B of the Income Tax Act). These cover a wide range of services such as customer interaction services, BPO/Back-office operations, digital content development, support centres, payroll/HR services, web-site services, and data digitisation/GIS.

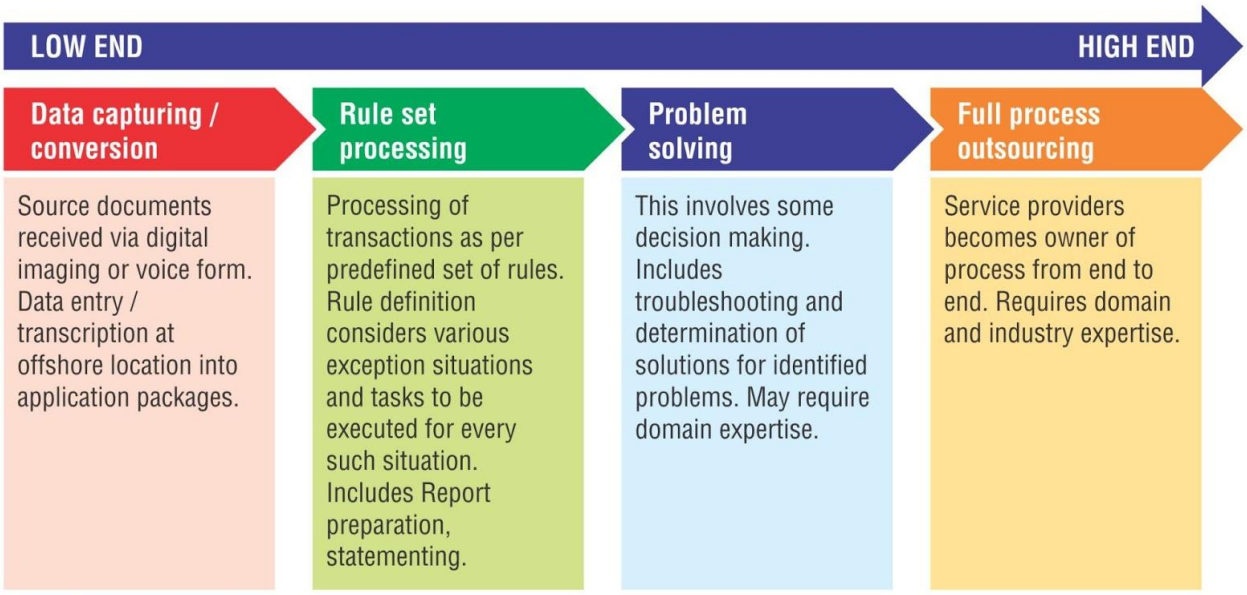
**4. Time Zone Advantages:**

Quadpro ITeS is headquartered at Bangalore, India. India has an 8–12-hour time zone difference with respect to the US and other developed markets. It is of great advantage in BPO operations, which offers reduced turnaround times, since processing services are performed at night hours in the developed countries. We are able to offer 24x7 services and reduction in turnaround times by leveraging time zone differences while operating in India. This difference in time zone is because of India's unique geographic location. When it is day in India, it is night in America and even as we go to bed, they rise and go to work. We at Quadpro aspire to intelligently bring this time difference to our advantage for various processes. The time zone difference also helps in sharing of resources which, in turn, saves costs and also contributes to better revenues.

**5. Access to excellent resource pool:**

India has a strong mix of young and technically trained professionals. Government institutes such as the Indian Institute of Technology (IIT), the Indian Institute of Management (IIM), and the Indian School of Business (ISB) are known to produce high quality STEM (science, technology, engineering, and math) talent with diverse business skills. The already proficient team of Quadpro ITeS can be further specialised as per project-based requirements or expert knowledge and professional training.

The professionals in the resource pool can not only offer wage arbitrage to our company, but also enable the industry to address growing domestic and global opportunities in digital transformation, while maintaining high productivity rates. In the year 2016, over six million graduates were estimated to have been added to India’s total labour force, over half of whom have skill sets that are well suited to the IT and ITeS sector.



## PLANT & MACHINERY

We are operating in Service Industries, therefore we don't have any Plant & Machinery.

At Present, our company operates and having installation in units like Computers & Peripherals, office equipment, Electrical fittings, Server and Furniture & Fixtures etc.

## TECHNOLOGY

Technically we have advanced and developed several applications In house, which are successfully implemented.

- Cheque Truncation System (CTS) clearing – ONLINE module
- Cheque Truncation System (CTS) clearing – OFFLINE module
- Mobile application for Feet on Street (FOS) tracking (QR code)
- Mobile application for Address verification and credit verification
- Document Management services (DMS) application
- Records Management application
- Employee Attendance Portal

## COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

## MARKETING AND DISTRIBUTION ARRANGEMENT

Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our Company does all transactions directly with the customers without keeping any intermediate channel. Thus our company has live contact with each and every customer and also gets feedback from them. Our Company believes that a long-term client relationship with customers fetches better dividends. This helps the company to improve the efficiency of our product and management on continues basis. It forms basis of further expansion for our Company, as we are able to monitor a potential services/ market closely on day to day basis.

## COMPETITION

Competition emerges from organized sector and from both small and big regional National and International players. In adverse and competitive market scenario also we are able to maintain our growth steadily due to our planned structure of operational policies. Our experience in this business has enabled us to provide quality services in response to customer's demand for best quality of services in timely manner. Moreover, there are minimal entry barriers in this industry and any expansion in capacity of existing service provider would further intensify competition.

## CAPACITY AND CAPACITY UTILIZATION

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

## UTILITIES AND INFRASTRUCTURE FACILITIES LIKE RAW MATERIAL, WATER ETC.

## RAW MATERIAL

Since we are in service sector, raw material is not use in our case.

## UTILITIES AND INWATER

Water is required only for drinking and sanitary purposes and adequate water sources are available at the existing premises.

## POWER

Our Company requires power for the normal requirement of the Office for lighting, systems etc. Adequate power is available which is met through the electric supply by Banglore Electricity Supply Company Limited.

## PACKING

Since we are in service sector, we do not use any Packing activities.

## HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans. As on June 30, 2021, we have the total strength of 71 Employees excluding Contract Labors in various departments.

| Sr. No. | Particulars | Employees |
|---|---|---|
| 1. | Management | 4 |
| 2. | Finance | 6 |
| 3. | Administration | 55 |
| 4. | Project management | 6 |
| | **Total** | **71** |

Further, we have not experienced any strikes, work stoppages, labor disputes or actions by or with our employees, and we have cordial relationship with our employees.

## DETAILS OF IMMOVABLE PROPERTY

The Details of the immobile property is given here below:

| Sr. No. | Name of Lessor | Name of Lessee | Description of Property | Area | Usage Purpose | Rent | Tenure |
|---|---|---|---|---|---|---|---|
| 1. | EPK GROUP | Quadpro E Services Private Limited* | 624, First Floor, Anna Salai, Chennai-600 006 | 2000 Sq. Ft. | Carrying on Business activities | ₹ 80,000/- Per Months. | 24 Months. w.e.f. March 05, 2020. |
| 2. | Dr. Thomas Manjali<br>Mrs. Tessy Thomas<br>Dr. Anoop Thomas<br>Dr, Binoj Thomas | Quadpro E Services Private Limited* | Door No. 66/3390 at Amman Kovil Cross Road, Kochi-682 035 | 1000 Sq. Ft. | Business Purpose Only | ₹ 24,000/- Per Month | 11 Months w.e.f July 16, 2021 |
| 3. | Ramesh kumar Pachisia | Quadpro E Services Private Limited | Flat no. 24E situated in the South west portion, First floor, Harrington Mansion, No 8, Ho chi Minh Sarani, Kolkata-700071. | 300 Sq. Ft | Business Purpose Only | ₹ 13000/- Per Months with an Increase of 5% every eleven months. GST as applicable extra. | 33 Months. w.e.f August 1, 2021 |
| 4. | Santosh kumar Pachisia | Quadpro E Services Private Limited | 24E situated in the South west portion, First floor, Harrington Mansion, No 8, Ho chi Minh Sarani, Kolkata-700071. | 300 Sq. Ft | Business Purpose Only | ₹ 13000/- Per Months with an Increase of 5% every eleven months. GST as applicable extra. | 33 Months. w.e.f August 1, 2021 |
| 5. | Sri Manjunatha Kripa | Quadpro E Services | 530/1B Cornor Ground Floor, 2nd Ramachandra | 280 Sq. Ft | Business Purpose Only | ₹ 6,500 Per Month | July 1, 2021 to April 1, 2022 |

| Sr. No. | Name of Lessor | Name of Lessee | Description of Property | Area | Usage Purpose | Rent | Tenure |
|---|---|---|---|---|---|---|---|
| | | Private Limited | Agrahara, R Mohalla RCC Building , Mysore City | | | | |
| 6. | N.S Kumuda | Quadpro ITes Limited | No 17, 1st Floor 3rd Cross, Lalbagh Road, Banglore-560 027 | 1800 Square Feet | Registered office and Business Purpose Only | ₹ 36,639 Per Month | 1 Year w.e.f April 01, 2021. |
| 7. | Col Som Neeraj Roy | Quadpro ITes Limited | No 17, 2nd Floor, Lalbagh Road, Banglore-560 027 | 1800 Square Feet | Business Purpose Only | ₹ 36,639 Per Month | 1 Year w.e.f April 01, 2021. |
| 8. | Sri P. Prabhakara Rao | Quadpro ITes Limited | No-6-1-69/4/1 to 7/4A and 4B, Flat No.301, Sanman PMR, Saifabad, behind Ravindra Bharthi, Hyderabad. | 2025 Sq. ft | Office Purpose | ₹ 45,000 per months. | - |
| 9. | Airan Limited | Quadpro ITeS Limited | 408, Kirtiman Complex, B/h Rembrandt Building, Opp. KP Hostel, C.G. Road, Ahmedabad - 380006 | 595 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 10. | Airan Limited | Quadpro ITeS Limited | B/8 Diwaliba Chamber, Near Axis Bank, Mota Bazar, Vidhyanagar, Anand - 388001 | 183 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 11. | Airan Limited | Quadpro ITeS Limited | 203 Mangal Ashish Complex, Nr. GRG Hotel, Sampatrao Colony, Alkapuri, Baroda - 390007 | 1700 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 12. | Airan Limited | Quadpro ITeS Limited | 308 Krushna Darshan, Above Rangoli Restaurant, Parimal Chowk, Waghawadi Road, Bhavnagar - 364001 | 957 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 13. | Airan Limited | Quadpro ITeS Limited | Office No. 9, 2nd Floor, Plot 102 Sector 8, Corporate Park, Near Tagore Road, Opp. Green Park, Gandhidham - 370201 | 403 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |

| Sr. No. | Name of Lessor | Name of Lessee | Description of Property | Area | Usage Purpose | Rent | Tenure |
|---|---|---|---|---|---|---|---|
| 14. | Airan Limited | Quadpro ITeS Limited | 314 Madhav Complex, Opp. DKV College, P.N. Marg, Jamnagar | 150 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 15. | Airan Limited | Quadpro ITeS Limited | 306/307 Citi Point, Near Paras Cinema, Nadiad - 387001 | 276 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 16. | Airan Limited | Quadpro ITeS Limited | Office No. 103, Fountain Plaza, Near Fuvara, Navsari - 396445 | 290 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 17. | Airan Limited | Quadpro ITeS Limited | 310/311, Aroma Arcade, Opp. Jillapanchayat Office, Palanpur - 385001 | 324 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 18. | Airan Limited | Quadpro ITeS Limited | Office No. 4, Second Floor, Kuber Plaza, Khakh Chowk, Porbandar - 360575 | 590 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 19. | Airan Limited | Quadpro ITeS Limited | 302, Akash Complex, Nr. Sakshi Selection Opp. Venus Pan, Amin Marg, Rajkot - 360005 | 890 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 20. | Airan Limited | Quadpro ITeS Limited | Shop No. 274, Second Floor, Lanmark Complex, Tokarkhada, Silvassa - 396230 | 334 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 21. | Airan Limited | Quadpro ITeS Limited | 514, Shivshakti Shopping Complex, Ram Chowk, Ghod Dod Road, Surat - 395007 | 330 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 22. | Airan Limited | Quadpro ITeS Limited | 314 Govinda Complex, Opp, Panchratan Building, GIDC Char Rasta, Vapi - 396195 | 460 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 23. | Airan Limited | Quadpro ITeS Limited | Flat No. T-3, Plot No. 28, Prushottam East End Complex, Third Floor, Sbi Colony, Bhopal - 462011 | 318 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |

| Sr. No. | Name of Lessor | Name of Lessee | Description of Property | Area | Usage Purpose | Rent | Tenure |
|---|---|---|---|---|---|---|---|
| 24. | Airan Limited | Quadpro ITeS Limited | 416 Onam Plaza, 18 AB Road, Near Industry House, Palasiya, Indore - 452001 | 462 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 25. | Airan Limited | Quadpro ITeS Limited | 103, First Floor, Indraprastha Complex, Aurangpura, Aurangabad - 431001 | 435 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 26. | Airan Limited | Quadpro ITeS Limited | 5, Shree Shanake Enclave, P.K. Savle Marg, Mohan Nagar, Nagpur - 440001 | 223 Sq. Ft | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 27. | Airan Limited | Quadpro ITeS Limited | C-2, Ashoka Presidency, Opp Nirlekar Hospital, Gangapur Road, Nashik - 422005 | 443 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 28. | Airan Limited | Quadpro ITeS Limited | 404, Aurora Tower, Moledina Road, Dr. Ambedkar Road, Cantonment, Pune - 411001 | 619 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 29. | Airan Limited | Quadpro ITeS Limited | No. 1 & 2, 5th Floor, A Wing, "58 West", 20 S.V Road, Opp. Andheri Subway, Mumbai - 400058 | 1500 Sq. Ft. | Business Purpose | Nil | 8 Months w.e.f May 01, 2021. |
| 30. | Airan Limited | Quadpro ITeS Limited | 211, Second Floor, G Block, Bhilwara Textile Market, Bhilwara - 311001 | 353 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 31. | Airan ITeS Private Limited | Quadpro ITeS Limited | 208 - Sangam Tower, Church Road, M.I. Road, Jaipur-302001 | 1450 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 32. | Airan Limited | Quadpro ITeS Limited | Office No. 8, Amardeep Complex, Pratham B Road, Sardarpura, Jodhpur - 342001 | 234 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 33. | Airan Limited | Quadpro ITeS Limited | 402, Emrald Tower, Hathi Pole, Udaipur - 313001 | 250 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |

| Sr. No. | Name of Lessor | Name of Lessee | Description of Property | Area | Usage Purpose | Rent | Tenure |
|---|---|---|---|---|---|---|---|
| 34. | Airan Limited | Quadpro ITeS Limited | Office No 1 & 2, First Floor, B.M. Plaza, Nawal Kishor Road, Hazratganj, Lucknow - 226001 | 372 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 35. | Airan Limited | Quadpro ITeS Limited | 1E/18, Office No 1, 2nd Floor, Jhandewalan Extension, New Delhi - 110055 | 1400 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |
| 36. | Airan Limited | Quadpro ITeS Limited | Shop No-210, First Floor, Anand Plaza, Cuttack Road, Bhubaneshwar | 162 Sq. Ft. | Business Purpose | Nil | 11 Months w.e.f May 01, 2021. |

## DETAILS OF INTELLECTUAL PROPERTY

The details of intellectual property are as under:

| Sr. No. | Trademark | Trademark Type | Class | Trademark No. | Date of Issuance | Valid Upto |
|---|---|---|---|---|---|---|
| 1. | Quadpro | Word | 42 | 2781848 | September 18, 2017 | 10 years from the date of application. |
| 2. | Quad Quick CTS | Word | 9 | 2781846 | September 18, 2017 | 10 years from the date of application. |

**Note:** Trademarks listed above are in the name of Quadpro E Services Private Limited.

## DETAILS OF INDEBTEDNESS

The details of facilities avail from Banks are as follows and for details of other indebtedness please refer page no. 161 of Restated financials statement of prospectus.

| Sr. No. | Name of Bank | Sanction Amount | Purpose | Amount o/s as on March 31, 2021 (₹ In Lakhs) | Interest / Commission Rate per annum | Security/Margin | Period & Repayment Schedule |
|---|---|---|---|---|---|---|---|
| **1.** | HDFC Bank | ₹ 22.10 | Working Capital Term Loan under ECGLS | 22.10 | 8.25 % Per Annum (reference rate plus spread of 0.8% p.a. | Extension of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank. | 12 months Principal Moratorium and 36 Months monthly installments after Moratorium |
| **2.** | HDFC Bank | ₹ 200.00/- | Working Capital Term Loan under ECGLS | Nil | MCLR+3.95% | Hypothecation by way of first and exclusive Charge on all Stock present and Future book Debts 50% of Book Debts less than 90 Days | On Demand |

## INSURANCE

| Sr. No. | Name of the Insurance Company | Name of the Insured | Type of policy | Validity Period | Description of cover under the policy | Policy No. | Sum Assured (₹ in Lakh) | Premium Paid (in ₹) |
|---|---|---|---|---|---|---|---|---|
| **1.** | The Oriental Insurance Company Limited | Quadpro Ites Limited (erst while quardpro e Services Private Limited) | Fidelity Gaurante e (Floater –Policy Level) | Septemb er 09, 2020 to Septemb er 09, 2021 Midnight | Fidelity Guarantee (Floater – Policy Level) | 421800/48/2021/383 9 | 69.00 | 8956 |
| **2.** | The Oriental Insurance Company Limited | Quadpro Ites Limited(e rst while quardpro e Services Private Limited) | Office Property Umbrella Packages | February 25, 2021 to February 24, 2022 Midnight | Office Property Located at: | 421800/48/2021/7675 | | 31,684 |
| | | | | | 1) at No17, 1& II Floor, III Cross K.S Garden, | | 145.17 | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Near-Gaurda Autocarts, Lalbaug Road, Banglore | | | |
| | | | | | 2) No.624, Anna Salai , 4th Floor, Khivraj Building, Chennai-600006 | | 13.82 | |
| | | | | | 3) No1 & 2, 5th Floor A wing,58 West 20 S V Road, Opp-Andheri Subway, Andheri West, Mumbai-400058 | | 126.35 | |
| | | | | | 4) D/ NO 66/3390, I Floor , Manjaly Building, Ammen Kovil Cross road, Cochin-682535 | | 14.73 | |
| | | | | | 5) No 6-1-69/4/1, Sanman PMR Heights, Nr-Lutheran Church, Saifabad, Haydraba d-500004 | | 18.66 | |
| | | | | | 6) No530/1, 2nd Ramachan dra Agrahara K R Mohalla, Mysore-570004 | | 1.99 | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | 7) 1E/18, 3rd Floor Jhandewalan, Extention Opp- Royal Enfield Workshop, Delhi-110005. | | 14.93 | |
| | | | | | 8) Harrington Mantion, Suit No 24E, I Floor, 8, Ho CHI MINH Sarani, Kolkata-7000171 | | 2.12 | |

## KEY INDUSTRY REGULATIONS

*The statements produced 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 and 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. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain.*

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with different regulations, see section titled "GOVERNMENT APPROVALS" beginning on Page no. 189 of this Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of IT and ITeS.

### STATUTORY LEGISLATIONS

**The Companies Act, 2013**

The consolidation and amendment in law relating to Companies Act, 1956 made way to enactment of Companies Act, 2013. The Companies act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The 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 relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Further, Schedule V (read with sections 196 and 197), Part I lay down 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 the firm. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

### TAX RELATED LEGISLATIONS

**The Income Tax Act, 1961**

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30$^{th}$ September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

**The Goods and Service Tax (GST)**

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as the Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. A destination based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017, The Integrated Goods And Services Tax (Extension To Jammu And Kashmir) Act, 2017, The Central Goods And Services Tax (Extension To Jammu And Kashmir) Act, 2017 and various rules made there under.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application

will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

GST has replaced the following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling. It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Exports and supplies to SEZ units and SEZ developers are zero-rated in GST. Zero-rating effectively means that no tax is payable on exports but the exporter/supplier is entitled to the input tax credit on inputs/input services used in relation to exports. The exporters have two options for zero rating, which are as follows:

(1) To pay integrated tax on supplies meant to be exported and get refund of tax so paid after the supply is exported.
(2) To make export supplies under a bond or letter of undertaking and claim refund of taxes suffered on inputs and input services in relation to such exports.

## GENERAL LEGISLATIONS

**Shops and Establishments legislations in various States**

Our Company is governed by the various Shops and Establishments legislations, as applicable, in the states where it has its branch offices. These legislations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

**Information Technology Act, 2000**

Under the Information Technology Act, 2000, as amended ("IT Act"), we are subject to civil liability to compensate for causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by us due to negligence in implementing and/or maintaining reasonable security practices and procedures. India has also implemented privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("Personal Data Rules"), which impose limitations and restrictions on the collection, use and disclosure of personal information. The Personal Data Protection Bill, 2019 was tabled in the Indian Parliament by the Government of India in December, 2019. This bill provides a framework for implementing organisational and technical measures in processing personal data to ensure the accountability of entities processing personal data. The bill also provides remedies for unauthorised and harmful processing, and proposes to establish a government authority for overseeing data processing activities.

**The Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

**The Indian Contract Act, 1872**

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

**The Transfer of Property Act, 1882 ("TP Act")**

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the TP Act. The TP Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

**The Indian Stamp Act, 1899**

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

**The Registration Act, 1908**

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The 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.

**The Specific Relief Act, 1963**

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. "Specific performance" means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

**The Negotiable Instruments Act, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

**The Consumer Protection Act, 1986 (COPRA)**

The Consumer Protection Act, 1986 (COPRA) provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. COPRA protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up by the government such as the National Commission, the State Commission and the District Forums. Such redressal forums have the authority to grant the following reliefs, that is, removal of defects, replacement of goods, compensation to the consumer, etc. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels.

**Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWWPPR Act") provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWWPPR Act defines "Sexual Harassment" to include any unwelcome sexually determined behavior (whether directly or by implication). "Workplace" under the SHWWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWWPPR Act requires an employer to set up an "Internal Complaints Committee" at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a "Local Complaint Committee" at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

**The Foreign Exchange Management Act, 1999**

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations promulgated there under. The act 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.

**The Regulation of Foreign Investment in India**

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, 2017 ("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 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 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the company.

**The Employees Provident Funds and Miscellaneous Provisions Act, 1952**

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 is a social welfare legislation to provide for the institution of Provident Fund, Pension Fund and Deposit Linked Insurance Fund for employees working in factories

and other establishments. The Act aims at providing social security and timely monetary assistance to industrial employees and their families when they are in distress.

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

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

The Central Government has constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

**The Employees State Insurance Act, 1948**

The promulgation of Employees' State Insurance Act, 1948(ESI Act), by the Parliament was the first major legislation on social Security for workers in independent India. It was a time when the industry was still in a nascent stage and the country was heavily dependent on an assortment of imported goods from the developed or fast developing countries. The deployment of manpower in manufacturing processes was limited to a few select industries such as jute, textile, chemicals etc. The legislation on creation and development of a fool proof multi- dimensional Social Security system, when the country's economy was in a very fledgling state was obviously a remarkable gesture towards the socio economic amelioration of a workface though limited in number and geographic distribution. India, notwithstanding, thus, took the lead in providing organized social protection to the working class through statutory provisions. The ESI Act 1948 encompasses certain health related eventualities that the workers are generally exposed to; such as sickness, maternity, temporary or permanent disablement, Occupational disease or death due to employment injury, resulting in loss of wages or earning capacity-total or partial. Social security provision made in the Act to counterbalance or negate the resulting physical or financial distress in such contingencies, are thus, aimed at upholding human dignity in times of crises through protection from deprivation, destitution and social degradation while enabling the society the retention and continuity of a socially useful and productive manpower.

**The Payment of Gratuity Act, 1972**

The Payment of Gratuity Act, 1972, as amended from time to time (**"Gratuity Act"**), provides for payment of gratuity, to an employee, at the time of termination of his services. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years: (a) on his/her superannuation; (b) on his/her retirement or resignation; (c) on his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply).

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in establishments in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more persons are employed or were employed on any day of the preceding twelve months, as the Central Government may specify by notification.

**The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 as amended from time to time ("Remuneration Act") aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/ her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature.

In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

**Child Labour (Prohibition and Regulation) Act, 1986**

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time ("Child Labour Act") was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and

to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

## INTELLECTUAL PROPERTY LAWS

**Indian Patents Act, 1970**

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

**The Copyright Act, 1957**

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

**The Trade Marks Act, 1999**

The Trade Marks Act, 1999 (the "Trade Marks Act") 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 Trade Marks 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.

## OTHER APPLICABLE LAWS

**Other Laws**

In addition to the above, our Company, being corporate entity, is governed by all the statutes enacted in India and it requires to comply all such statutes to the extent applicable.

## COMPANY'S BACKGROUND

Our Company was originally incorporated as Private Limited Company in the name of "Quadpro Eservices Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 03, 2010 issued by the Deputy Registrar of Companies, Karnataka. Subsequently, the name of our company was changed to Quadpro Ites Private Limited on March 24, 2021 with certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Bangalore. Consequent up on the conversion of our Company into public limited company, the name of our Company was changed to "Quadpro Ites Limited" and fresh certificate of incorporation dated April 7, 2021 was issued by the Registrar of Companies, Bangalore.

This very fact awakened the coining of the name "Quad-Pro", signifying Four Professionals that infused their expertise, experience, skills, knowledge and connections to form an amalgamation of strategy, innovation, and efficiency with a clear focus to capture opportunities in the BFSI Industry. The company was Initially Incorporated with four promoters and directors on the board namely: S A Athavale, D K Chakravarthy, S Ramesh, and Nandira Biddappa Thimmaiah. The unanimity of the four professionals, subsequently enabled a meditative undertaking to consolidate the small entities that were steered by the promoter directors. This facilitated the congregation of a systematic blueprint to construct and present, well-organized, resourceful, applicable and economical services.

The formal incorporation of the company was on 3rd November, 2010, whereas the vision and aspiration behind the company originates from 1990 when one of the "Quad Professionals" and the founding Managing Director Mr. S.A. Athavale started a business in Bangalore, Karnataka to provide logistics and support services to Citibank. M/s. Citibank N.A., an American bank began its operations in India over a century ago in 1902 in Kolkata and today is a significant foreign investor in the Indian financial market. As promoter-shareholder, Citi has played a role in establishing important market intermediaries such as depositories, credit bureau, clearing and payment institutions.

The new policy shook the Banking sector in India completely. Bankers, till this time, were used to the 4–6–4 method (borrow at 4%; lend at 6%; go home at 4) of functioning. The new wave ushered in a modern outlook and tech-savvy methods of working for traditional banks. All this led to the retail boom in India. People demanded more from their banks and received more. Now, with the retail boom in India, opportunities rose to a great extent for outsourcing of back-end processes. Once the economy of India was liberalized, Citibank started expanding their branch network from the existing four metro cities to various cities in India like Bangalore, Hyderabad, Cochin, Ahmedabad, Pune etc. Citibank pioneered the ITES industry in financial services through Citigroup Global Services Ltd. (CGSL). Citibank established the Cash Management Services (CMS) activity for Indian Corporate companies and the entity run by Mr. Athavale, was the first pilot experiment of outsourcing logistics and service support in India. The process involved then was to provide fundamental logistics support for their Exclusive Corporate Clients in Bangalore City.

By this time in the late 1990s, Mr. Athavale started providing further support services to Citibank for their Door-Step Banking Services by executing Cheque Pickup, to bring convenient banking to their CMS and Retail Clients. Another service provided at this time was Transaction Processing for the on-line processing of information in discrete units, with assurance of the state of the information at the end of the transaction. These services were provided to Citibank for the majority of their branches in the nation at that time. Mr. Athavale had a team of about 20 people and the then entity was known as Samarth Financial Services (SFS). Apart from the transaction processing, SFS also used to process IPO applications through computerised listing with 100% reconciliation, dividend warrants listing and reconciliation, refund orders listing and reconciliation.

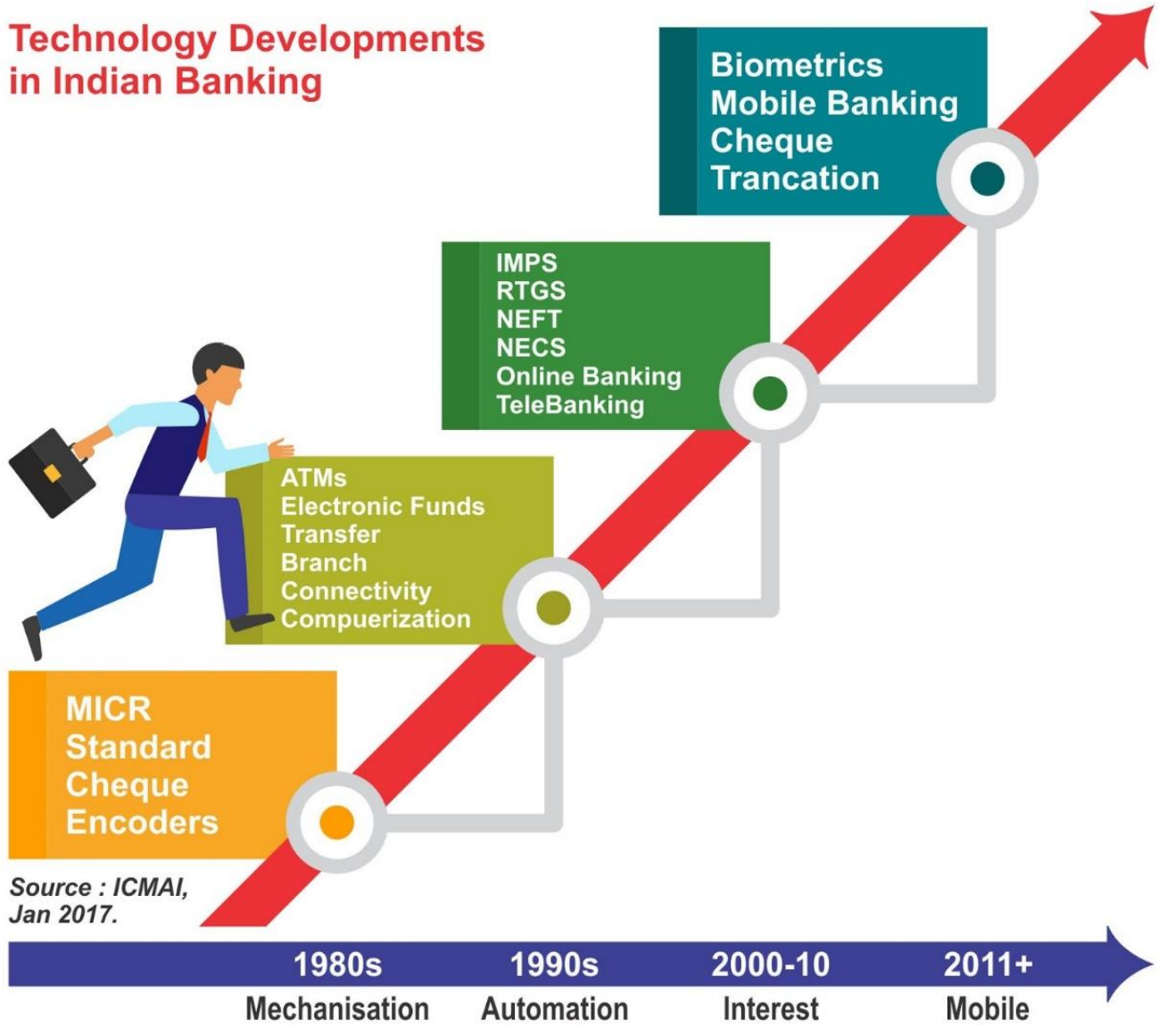
The banking in India during this time was at a nascent stage and it moved from manual clearing system to MICR clearing around year 2000. During this time of transition, SFS started providing MICR encoding services to not only Citibank but other banks like Standard Chartered Bank, Grindlay's Bank etc. For the first 2 decades i.e., 1990 to 2010, the growth of SFS was gradual. Then in 2008, the global financial crisis hit the US economy in 2008, which soon converted itself into a global economic slowdown, named the Great Recession, both the trade and capital flows were affected. Financial Instability, Banking Stress and Inflation ensued. Then in 2010, when the world was recovering from The Great Recession and India's Economy was speeding up along with stimulus packages from governments and substantial foreign investments, the need of a pervasive corporate company with a Pan-India presence to provide logistics and process support was immensely felt and Quadpro E Services was born by consolidating and merging of small entities run by the founding directors of Quadpro E Services Private Limited, i.e., Mr S A Athavale, and Mr. Nandira Biddappa Thimmaiah.

Mr. Nandira Biddappa Thimmaiah's entity was based in Mysore providing support services to banks and financial institutions in India and with the incorporation of Quadpro, Mr. Nandira Biddappa Thimmaiah has moved base Quadpro's Head Office in Bangalore. Mr. Nandira Biddappa Thimmaiah has been the instrumental force in setting up the network of branches and associate partners in the entire southern region of India for Quadpro ITeS Limited. He conducted

periodical and consistent market research in order to identify the best opportunities which could be seized with the resources of Quadpro, this enabled the addition of new services to the mix. Upon conducting market segmentation analysis, Mr. Nandira Biddappa Thimmaiah was able to penetrate deeper into the customer base of Quadpro as well as acquire new clients by analysing their profitability and allocating new and improved marketing and delivery channels. During this time various processes and business from other competitors was transferred to Quadpro. As the credibility of Quadpro grew from the ground level, it started expanding into different geographical territories. Geographic expansion helped Quadpro to gain access into new markets and talent pools, which greatly reduced costs and most importantly built a robust pipeline to fuel the company's future growth. A large number of new clients were acquired around this time as well as existing relationships were intensified. The connections and dealings of Quadpro grew by getting into contact with people that shared Mr. Nandira Biddappa Thimmaiah experience and various new businesses started during this time.

As the year 2011 commenced, Magnetic Ink Character Recognition (MICR) - Clearing system was prominent across various centres across India, and our company Quadpro developed an in-house software application called "QUAD QUICK" to provide Cheque Processing Activity via MICR for ICICI Bank. Furthermore, Quadpro also became the partner for ICICI Bank for their Branch Cheque Pickup activity in Bangalore. In early 2011, Bharti Airtel Limited launched their 3G services in India along with numerous attractive plans offers, which boosted the customer base of Airtel. ICICI Bank procured the opportunity of being the banking partner of Airtel. Consecutively, Quadpro was awarded the mandate of collection and processing for Airtel via ICICI Bank in the entire Tamil Nadu state and Pondicherry region. The process involved clearing of cheques from the Airtel Drop boxes, followed by the processing of those cheques in our in-house developed application and finally the deposition of the said cheques into the bank branches. The Turn-Around

## Snapshot of Technology Developments in the Indian Banking Sector:



Time (TAT) of this entire activity was less than 24 hours. The cheques were collected and processed on Day-0 and then deposited on Day-1.

It is important to understand our most valuable customers as it helps focus our efforts to increase sales, however diversification is an equally important aspect. Quadpro diversified its customer base and expanded into a new sector, namely the Healthcare Sector as well as the Insurance Sector. Through the development of fresh strategic partnerships and network, Quadpro got associated with healthcare companies. Quadpro is an authorized partner for dispatch activity of customer health cards. Quadpro will bring pre-printed cards from Vidal Healthcare Private Limited to our office, modifying them precisely into the prescribed measurement requirements of the client, laminating them into cards, packing them and dispatching to the customer.

By the year 2012, India reached a revolution that redefined human life in a radically new way, namely the IT revolution. With the widespread adoption of 3G, internet connectivity started reaching the majority of the Indian population. The IT revolution started to grow in a flash and new-fangled technologies opened up a host of other exciting possibilities. In light of this revolution, The Reserve Bank of India (RBI) launched the implementation of the Cheque Truncation System (CTS). Truncation is defined as the process of stopping the flow of the physical cheque issued by a drawer at some point by the presenting bank en-route to the paying bank branch. In its place an electronic image of the cheque is transmitted to the paying branch through the clearing house, along with relevant information like data on the MICR band, date of presentation, presenting bank, etc. Cheque truncation thus obviates the need to move the physical instruments across bank branches, other than in exceptional circumstances for clearing purposes. This technology came with its advantages as it sped up the process of collection of cheques resulting in better service to customers, reduced the scope of loss of instruments in transit, lowered the cost of collection of cheques, and removed reconciliation-related and logistics-related problems, thus benefiting the system as a whole. Quadpro recognized the relevance of IT products and services and expanded its IT team to work on a project of developing its own proprietary product for serving CTS. Once the project was completed, a new software QuadQuick was invented. This project was aimed at Small and Medium sized Banks.

During the period of 2012 to 2016, Quadpro expanded its horizons to various other territories of Southern India while also covering major cities like Hyderabad, Chennai, Cochin, Mangalore and Mysore. Quadpro expanded its presence by opening offices in Chennai, Hyderabad and Cochin with multiple seating capacity.

By the year 2013, Quadpro established a network of over 300 partners in the 4 southern states of India namely Karnataka, Andhra Pradesh, Tamil Nadu and Kerala. Among other services, this network was developed to provide Cash Management Support Services to numerous esteemed institutions in the BFSI segment, like ICICI Bank, Yes Bank, Kotak Mahindra Bank, ING Vysya Bank, Deutsche Bank and Royal Bank of Scotland. During this time, Quadpro was also awarded the CMS processing for Telecom and Credit Card Pre-Payment Process for the entire states of Karnataka, Kerala as well as for the Mumbai City for Citibank. The process included Dropbox Cheque clearance, Cheque Processing and Cheque Deposition.

Quadpro had been strategically promoting its ultramodern CTS software Quad Quick. As the product was one of its kind, it was appreciated by a number of banks. Hence, the aforementioned consortium of banks appointed Quadpro for end-to-end CTS Clearing as well as for logistical services.

In the face of increased competition for attention on digital channels, technology companies in the B2B sector struggled to reach the right decision makers in banks to increase their sales funnels. The ability to connect with these decision makers regarding the contemporary subject of CTS could have a dramatic impact on the success of Quad Quick. Quadpro predicted this and maximised its marketing initiatives by coming-up with a strategy that would have the most potential to engage decision makers by demonstrating that they understood the challenges faced by bankers wherein they had to deal with multiple vendors for multiple services. Hence, Quadpro became a unique solution where it signed a National Partnership Agreement for both sales and service with Burroughs Inc. USA for promoting their CTS Cheque Scanners. Now, the avenues to publicise Quad Quick CTS Software amplified as we were providing both specialised hardware as well as software. This fuelled the nation-wide marketing drive of Quadpro and made its national presence inevitable, over in Bangalore, Quadpro concurrently won the mandate for deploying Quad Quick for providing CTS Clearing services to another consortium of Co-Operative Banks.

In the year 2017, two of the Founder directors viz. D K Chakravarthy and S Ramesh departed from the company. Later in 2017, Quadpro set foot in the city of Mumbai by setting-up a remarkable office with fully-equipped seats, advanced network infrastructure and in-house data centre. The workstations were utilised to provide pre-payment processing services for Telecom companies like Vodafone and Airtel as well as Citi Credit-Card through the mandate awarded by Citibank. Furthermore, Quadpro started the CMS Cheque Processing activity for Kotak Mahindra Bank and Yes Bank for Mumbai and multiple Southern States.

During the year 2018, another feather was added in Quadpro's Cap. A new business was signed with Federal Bank Limited to cater their CMS and Logistics activities in South India as well as Mumbai City. The process involved collecting the cheques from their branches in Mumbai, Bangalore and Chennai and bringing them to the Processing-Hub of Quadpro at these three cities respectively for processing. The cheques would then go under technical scrutiny. This technical scrutiny was performed via a new method, namely the four eyes method where each unique information on the four corners of the cheque would be examined. The cheques would then be processed and the data file and image file would be uploaded to their CTS application through a Secured File Transfer Protocol (SFTP).

The landmark opportunity was achieved by Quadpro when we were awarded the RFP (Request for Proposal) from Bank of Baroda for being their exclusive partner for Door-Step Banking Services (DSBS), Cash Management Services (CMS) and allied services for their southern grid operations. During this time, Quadpro acquired another NACH Mandate Processing assignment from an NBFC (Non-Banking Financial Corporation) in Bangalore named Capital Float. NBFCs had come a long way in terms of their scale and diversity of operations and were beginning to play a critical role in financial intermediation and promoting inclusive growth by providing last-mile access of financial services to meet the diversified financial needs of less-banked customers. The sector also showcased examples of many non-traditional players leveraging technology to adopt tech-based innovative business models. Quadpro apprehended the advent and the influence of NBFCs in India and apart from Mandate Pickup and Processing, Quadpro also provided a facility of Storage for such processed Mandates to the NBFC.

Simultaneously in late 2018, ICICI Bank made the decision to move away from the decentralised module of CTS CMS Clearing Process to a Centralised module in Karnataka and Kerala state. Quadpro's Head Office is one of the centres where the centralised CTS CMS Clearing Process takes place. In this process, the infrastructure is as per the bank's standards and even the internet lease-line is provided by the bank 1:1 for logging into their server for processing of Cheques. By the year 2018/2019, Quadpro was handling over 50 Million transactions per annum and providing services to multiple Nationalised Banks, Leading Private Banks, Multinational Foreign Banks and Co-operative banks all over India.

Quadpro's Management team had a dream of driving existing business and bringing in a new dimension to the growth of the company. Looking at the previous endeavours of Mr. N B Thimmaiah and his tireless striving towards making Quadpro one of India's leading ITeS Company, the management team took a unanimous call in a Board Meeting to appoint Mr. N B Thimmaiah who was formerly Director/Co-Founder as the new Managing Director of the company w.e.f. 2nd April, 2018. Mr. Thimmaiah, being a young entrepreneur and well acquainted with BFSI clients, was the most suitable person to take charge of the legacy of Quadpro and take it to new heights. Mr. S A Athavale and Mr. Sham Bharadwaj opted to retire from their active business roles. This gave Quadpro an opportunity to bring in a new Investor/Partner and join hands with Mr. N B Thimmaiah to drive the business forward. At that time, Mr. Thimmaiah got connected with Mr. Sambasivan Srinivasan and Mr. Richard Michael Falcao who had collectively started a private limited company in the name of Scymes Services Private Limited. Scymes Services Private Limited had comprehended that their vision could get materialised by a collaboration with Quadpro. Hence, after Scymes Service Private Limited bought the stakes from Mr. S A Athavale and Mr. Sham Bharadwaj and became the 70% stake holders of Quadpro.

In 2020, the majority shareholder Scymes Services Pvt. Ltd. decided that they wanted to concentrate and build their own line of business and wished to sell out their stakes. Whereas, in the mean-time a company called Airan Limited (listed on NSE India) which is engaged in IT and ITeS Provider had been consolidating across India. They had been expanding the range and reach of their services by acquiring the businesses of their competitors through the means of mutual business-transfer agreements. The founder of Airan Limited, Mr. Sandeep Agrawal is a veteran in our line of business for 30+ years and has strategic relationships with banking, non-banking and financial institutions across and beyond India. While Mr. N B Thimmaiah was considering exploring a new and dynamic partner in propelling the already established Quadpro, Mr. Sandeep Agrawal on the other hand was on a consolidation drive of their competitors in India. Quadpro, being in the same segment as Airan Limited was also acknowledged by Mr. Sandeep Agrawal. Finally, the interests and goals of both Mr. N B Thimmaiah and Mr. Sandeep Agrawal aligned and they could see a bright future ahead and planned the growth story of Quadpro afresh. Hence, after careful due diligence Airan Limited acquired Quadpro in March 2021 and became its dominant stakeholder at 70%. As Quadpro became a part of Airan Group of Companies several processes got extended to Quadpro as well including but not limited to the Biometric KYC activity for Kotak Mahindra Bank's online platform Kotak 811, E-KYC for Amazon Pay India and Loan Document collection and processing for Lending Kart India. As the services provided by Quadpro changed over time: In April 2021, Quadpro E Services Private Limited was reborn as Quadpro ITeS Limited.

At present, Airan Limited is holding 75.90 % stake of Quadpro ITeS Limited.

**REGISTERED OFFICE:**

Registered Office of the Company is presently situated at No.17, 3rd Cross, Lalbagh Road, Bangalore, Karnataka 560027 India. The Registered office of our Company has not been changed since incorporation:

| Date of Change of Registered office | Registered Office | | Reason |
|---|---|---|---|
| On Incorporation | No.17, 3rd Cross, Lalbagh Road, Bangalore, Karnataka 560027 India | | Not Applicable |
| | **Changed from** | **Changed to** | **Reason** |
| Not Applicable | | | |

## KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

Our company is ISO 9001: 2015 and 27001:2013 certified company. The ISO 9001:2015 and 27001:2013 provides a framework for information security, which is recognized globally.

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION IN LAST 10 YEARS

### CHANGE OF NAME

| Date of Approval | Particulars | Reason |
|---|---|---|
| On Incorporation | Quadpro E Private Limited | Not Applicable |
| March 13, 2021 | Name of our company changed from "Quadpro E Private Limited" to "Quadpro ITES Private Limited". | The company's core services are Information Technology Enabled Services. The reason for the change in the company name is to make it more relevant with the services provided by the company and to expand the horizon of the services going forward. The new name reflects a modern terminology in the relevant field. |
| March 25, 2021 | Consequent to conversion from Private Limited Company to Public Limited Company, Name of the Company was changed from "Quadpro ITES Private Limited" to "Quadpro ITES Limited | |

### AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since its inception:

| Date of Amendment | Particulars |
|---|---|
| On Incorporation | Authorized Capital of ₹ 20.00 Lakh divided into 2,00,000 Equity Shares of ₹ 10/- each |
| January 17, 2011 | Increase in authorized capital from ₹ 20.00 Lakh divided into 2,00,000 Equity Shares of ₹ 10/- each to ₹ 100.00 Lakh divided in to 10,00,000 Equity Shares of ₹ 10/- each. |
| February 02, 2015 | Increase in authorized capital from ₹ 100.00 Lakh divided into 10,00,000 Equity Shares of ₹ 10/-each to ₹ 200.00 Lakh divided in to 20,00,000 Equity Shares of ₹ 10/- each. |
| August 01, 2017 | Increase in authorized capital from ₹ 200.00 Lakh divided into 20,00,000 Equity Shares of ₹ 10/-each to ₹ 300.00 Lakh divided in to 30,00,000 Equity Shares of ₹ 10/- each. |
| April 09, 2021 | Increase in authorized capital from ₹ 300.00 Lakh divided into 30,00,000 Equity Shares of ₹ 10/-each to ₹ 550.00 Lakh divided in to 55,00,000 Equity Shares of ₹ 10/- each. |
| July 31, 2021 | Division in Equity share having face value of Rs.10/- (Rupees Ten only) each be sub-divided into 5 (Five) equity shares having face value of Rs.2/- (Rupee Two Only) each fully paid-up. i.e. from 55,00,000 Equity Shares of ₹ 10/- each to 2,75,00,000 Equity Shares of face value of ₹ 2 each. |

### OTHER CHANGES

| Date of Approval | Particulars |
|---|---|
| August 01, 2017 | Main Object Clause of the company was altered by adding clause 3 after clause 2 *"3. To Provide the services of Repairs & Maintenance, recruitment, training and consultancy services to banking & financial Sectors"* |

| Date of Approval | Particulars |
|---|---|
| September 28, 2017 | Change in heading of Clause III (B) from "OBJECTS INCIDENTAL OR ANCILLARY TO ATTAINMENT OF THE MAIN OBJECTS SPECIFIED IN (A) ABOVE" to "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE" |
| September 28, 2017 | Deletion of the Other Objects Clause of the Memorandum of Association the company by completing deleting Clause III (C) which was read as under<br>"(C) OTHER OBJECTS NOT INCLUDED IN (A) & (B) ABOVE:<br>1. To Carry on in India or elsewhere the business to act as consultant, advisor, representative, signatories, liasoner, agent, serviceman, middleman, arbitrator Conciliator, auctioneer, liquidator, Secretary and solicitor in all its branches such as legal, commercial, industrial, personnel, marketing, public welfare, business management, Company law, energy savings, researches and developments, software developments, Computer applications quality control technical know-how.<br>2. To carry on agency business." |
| September 28, 2017 | Change in liability clause from "The liability of the members is limited." to "The liability of the members is limited and this liability is limited to the amount unpaid on shares held by them." |
| March 25, 2021 | Main Object Clause of the company was altered by adding clauses 4, 5 and 6 to main object clause after clause 3;<br>*"4. To promote, encourage, establish, develop, maintain, organise, undertake, manage, operate, conduct and to run in India or abroad computer training centres, data processing centres, computer coaching classes, computer consultancy business, software consultancy and other allied activities for all sorts of services relating to computer, its maintenance, repairs, programms and operations, for industrial, commercial, domestic, public, utility, defence, government and other general customers or sections of society necessary for the attainment of foregoing objects.*<br>*5. To carry on India or elsewhere the business of managing public issues of shares and securities in all its branches and to act as advisor, borker, sub-broker, finannce broker, remiser, market maker, representative, investor, underwriter, sub underwriter, merchant banker, manager to issue, co-maner to issue, portfolio managers, consultants, share transfer agents, registrars of shares, printers or other intermediaries of capital market and to undertake the provision of hire purchase and credit salesale financing and of acting as factor, and to sale, purchase, securities, stocks and bonds, including equity shares, preference shares, cumulative convertible preference shares, fully convertible debentures, partly convertible debentures, partly convertible debentures, non convertible debentures, debenture stocks warratns, premium notes and other similar instruments whether issued in India or in any foreign country.*<br>*6. To provide end to end financial and taxation support services, level one and level two bookkeeping services using software, property management solutions for individuals and corporates, personalized cheque pickup / deposition and reporting services for CMS clients, inbound and outbound voice services for verification, customer services, sales, retention, up-selling, etc, digital, physical and biometric based field support for end user KYC, data entry, processing and quality check, back office managements including chat support services email support services technical support services, to provide facility of record management, payroll processing services including placement and salary processing of manpower at own/client location, e-stamping / registration fee collection and cash management services."* |

## MAJOR EVENTS

There no major events in the company since its incorporation except as mentioned below.

| Year | Key Events/Milestone/ Achievement |
|---|---|
| 2010 | Incorporation of our company as Quadpro E Private Limited |
| 2021 | Our company become subsidiary of Airan Limited (Company listed on National Stock Exchanges of India Ltd.) |

## TIME AND COST OVER-RUNS:

There have been no time and cost over-runs in respect of our business operations.

## DEFAULTS OR RE-SCHEDULING, RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS.

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

## STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Prospectus.

## FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.

## OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, products, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page nos. 76, 68 and 174 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled "Our Management" and "Capital Structure" beginning on page nos. 117 and 33 respectively of this Prospectus.

## RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, please see the section entitled "Capital Structure" and "Restated Financial Information" on page nos. 33 and 139 respectively of this Prospectus.

## DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

## SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

With Effect from March 10, 2021, Airan Limited (CIN: L74140GJ1995PLC025519) has become holding company of our company. For further details regarding nature of business of our holding company, its capital structure and other information, see "Our Promoters and Promoter Group" on page 29" of this prospectus.

## RAISING OF CAPITAL IN FORM OF EQUITY

For details of increase in equity capital of our company please refer section "Capital Structure" on page no. 33 of this Prospectus.

## INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Prospectus.

## MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section "Our management" on Page no. 117 of this Prospectus.

## MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

## TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 8 (Eight). For more details on the shareholding of the members, please see the section titled "Capital Structure" at page no. 33 of this Prospectus.

## MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Offer. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1. *To Deisgn, develop, assemble, conceive, interact, program and market all types of data in the field of scientific, industrial, environmental, commercial, print & Electronic Media, domestic and educational field either in India or in Abroad. To engage in the activities of conceiving, publishing, printing, production and distribution of books, magazines journals and manuals in print, CD ROM, web, e-zine media, internet, intranet and to carry out research, development, creation, conceptulisation and hosting of internet and web related end products of educational, corporate, documentary, hard ware infrastructure and ad films, staffing olutions and resources management either in India or Abroad.*

2. *To provide Process Management Services to the scheduled banks, Insurance Companies, Information Technology Companies, Courier/ cargo Industires and Non Banking Financial Companies Consultancy services encompasing variety of services pertaining to the activities of the above said industries and to conduct business broadly in the area of Data Processing like clearing activity, post dated cheques processing, consultancy etc to provide document management solutions, ITES like smart card using GPS/GPRS/ technologies, RFDI Solutions, CTS (Cheque Trucation Solution) for banks, instituions etc.*

3. *To Provide the services of Repairs & Maintenance, recruitment, training and consultancy services to banking & financial Sectors.*

4. *To promote, encourage, establish, develop, maintain, organise, undertake, manage, operate, conduct and to run in India or abroad computer training centres, data processing centres, computer coaching classes, computer consultancy business, software consultancy and other allied activities for all sorts of services relating to computer, its maintenance, repairs, programms and operations, for industrial,commercial, domestic, public, utility, defence, government and other general customers or sections of society necessary for the attainment of foregoing objects.*

5. *To carry on India or elsewhere the business of managing public issues of shares and securities in all its branches and to act as advisor, borker, sub-broker, finannce broker, remiser, market maker, representative, investor, underwriter, sub underwriter, merchant banker, manager to issue, co-maner to issue, portfolio managers, consultants, share transfer agents, registrars of shares, printers orother intermediaries of capital market and to undertake the provision of hire purchase and credit salesale financing and of acting as factor, and to sale, purchase, securities, stocks and bonds, including equity shares, preference shares, cumulative convertible preference shares, fully convertible debentures, partly convertible debentures, partly convertible debentures, non-convertible debentures, debenture stocks warratns, premium notes and other similar instruments whether issued in India or in any foreign country.*

6. *To provide end to end financial and taxation support services, level one and level two bookkeeping services using software, property management solutions for individuals and corporates, personalized cheque pickup / deposition and reporting services for CMS clients, inbound and outbound voice services for verification, customer services, sales, retention, up-selling, etc, digital, physical and biometric based field support for end user KYC, data entry, processing and quality check, back office managements including chat support services email support services technical support services, to provide facility of record management, payroll processing services including placement and salary processing of manpower at own/client location, e-stamping / registration fee collection and cash management services.*

## SHAREHOLDERS' AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Prospectus.

## OTHER AGREEMENTS

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Prospectus.

## JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

## COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Prospectus.

## OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than independent directors. Our Company currently has 5 (Five) directors on our Board out of which 3 (Three) are Executive Directors and 2 (Two) are Non-Executive Independent Director.

1. Mr. Nandira Biddappa Thimmaiah — Managing Director
2. Mr. Sandeepkumar Vishwanath Agrawal — Chairman and Executive Director
3. Mr. Abhishek Sandeepkumar Agrawal — Executive Director
4. Mr. Siddharth Sampatji Dugar — Independent Director
5. Mrs. Bhoomika Aditya Gupta — Additional Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Prospectus:-

| **Mr. Nandira Biddappa Thimmaiah** | |
|---|---|
| **Father's Name** | Mr. Nandira Kariappa Biddappa |
| **DIN** | 03163685 |
| **Date of Birth** | May 24, 1978 |
| **Age** | 43 years |
| **Designation** | Managing Director |
| **Status** | Executive |
| **Qualification** | B.Com |
| **No. of Years of Experience** | He has professional experience of more than 10 years in the field of various support services to banks and telecom companies. |
| **Address** | 508, 1st floor, 17th Cross, 4th Phase, Jayprakash nagar, Bangaluru-560078, Karnataka. |
| **Occupation** | Business |
| **Nationality** | Indian |
| **Date of Appointment** | Appointed as an Executive Director since Incorporation of the Company, i.e. from November 03, 2010. At present he is appointed as Managing Director of the company a period of 5 years w.e.f. April 8, 2021. |
| **Term of Appointment and date of expiration of current term office.** | Holds office for a period of 5 years w.e.f. April 8, 2021 and liable for retire by rotation. |
| **Other Directorships** | Runzzit Technologies Private Limited |

| **Mr. Sandeepkumar Vishwanath Agrawal** | |
|---|---|
| **Father's Name** | Mr. Vishwanath Bhimsen Agrawal |
| **DIN** | 02566480 |
| **Date of Birth** | June 06, 1969 |
| **Age** | 52 years |
| **Designation** | Chairman and Executive Director |
| **Status** | Executive |
| **Qualification** | Bachelor of Commerce (B.com) from Gujarat University. |
| **No. of Years of Experience** | He is having more than 30 years of experience in the field of information technology & information technology enabled services. |
| **Address** | Abhilasha 12, Inquilab Society, Opp- Atlanta Tower, Gulbai Tekra, Ambawadi, Manekbag, Ahmedabad-380015, Gujarat. |
| **Occupation** | Business |
| **Nationality** | Indian |
| **Date of Appointment** | Appointed as an Additional Executive Director of the Company from March 10, 2021. Subsequently regularization cum appointment as an Executive Director of the company for a period of 5 years w.e.f. April 8, 2021. At present he is Chairman and Executive Director of the company. |

| | |
|---|---|
| **Term of Appointment and date of expiration of current term office.** | Holds a office for a period of 5 years w.e.f. April 8, 2021 and liable for retire by rotation. |
| **Other Directorships** | Airan Limited<br>Airan Network Private Limited<br>Airan Ites Private Limited<br>Airan Bpo Private Limited<br>Airan Global Private Limited<br>Sanjopin Industries Private Limited |

| **Mr. Abhishek Sandeepkumar Agrawal** | |
|---|---|
| **Father's Name** | Mr. Sandeepkumar Vishwanath Agrawal |
| **DIN** | 07613943 |
| **Date of Birth** | March 06, 1997 |
| **Age** | 24 years |
| **Designation** | Executive Directo |
| **Status** | Executive |
| **Qualification** | Master of Science in the field of Accounting and Finance from Queen Mary University of London. |
| **No. of Years of Experience** | He is having experience of around 1.5 years in the field of information technology & information technology enabled services. |
| **Address** | Abhilasha 12, Inquilab Society, Opp- Atlanta Tower, Gulbai Tekra, Ambawadi, Manekbag, Ahmedabad-380015, Gujarat. |
| **Occupation** | Business |
| **Nationality** | Indian |
| **Date of Appointment** | Appointed as an Additional Executive Director of the Company from March 10, 2021. Subsequently regularization cum appointment as an Executive Director of the company for a period of 5 years w.e.f. April 8, 2021. |
| **Term of Appointment and date of expiration of current term office.** | Holds a office for a period of 5 years w.e.f. April 8, 2021 and liable for retire by rotation. |
| **Other Directorships** | Airan Limited<br>Airan Ites Private Limited |

| **Mr. Siddharth Sampatji Dugar** | |
|---|---|
| **Father's Name** | Sampat Bhuramalji Dugar |
| **DIN** | 07703369 |
| **Date of Birth** | October 10, 1983 |
| **Age** | 37 Years7 |
| **Designation** | Independent Director |
| **Status** | Non-Executive |
| **Qualification** | Chartered Accountant (C.A) from the Institute of Chartered Accountant of India. |
| **No. of Years of Experience** | He is having experience of more than 15 years in multi facet Corporate Finance for varied organizations across sectors. |
| **Address** | A1-15, Panchratna Appartment, Opp. Prakash School, Sandesh Press Road, Bodakdev, Ahmedabad – 380 054 |
| **Occupation** | Service |
| **Nationality** | Indian |
| **Date of Appointment** | Appointed as an Additional Independent Director of the Company from March 10, 2021. Subsequently regularization cum appointment as Independent Director of the company for a period of 5 years w.e.f. April 8, 2021. |
| **Term of Appointment and date of expiration** | Holds a office for a period of 5 years w.e.f. April 8, 2021 not liable for retire by rotation. |

| | |
|---|---|
| **of current term office.** | |
| **Other Directorships** | Airan Limited<br>Cqub Infosystems Private Limited<br>Airan Bpo Private Limited<br>Airan Global Private Limited |

| **Mrs. Bhoomika Aditya Gupta** | |
|---|---|
| **Father's Name** | Mr. Omprakash Prasadilal Gupta |
| **DIN** | 02630074 |
| **Date of Birth** | September 19, 1980 |
| **Age** | 40 Years |
| **Designation** | Additional Independent Director |
| **Status** | Non-Executive |
| **Qualification** | Bachelor of Commerce (B.com) |
| **No. of Years of Experience** | More than 8 years in the field of accountancy and office administration |
| **Address** | A-24, Shankheswar Apartment, Kabir Chowk, Opp- SBI, Sabarmati, Ahmedabad – 380 005. |
| **Occupation** | Service |
| **Nationality** | Indian |
| **Date of Appointment** | July 30, 2021 |
| **Term of Appointment and date of expiration of current term office.** | Upto the date of ensuing General Meeting |
| **Other Directorships** | Airan Limited |

As on the date of the Prospectus;

A. None of the above mentioned Directors are on the RBI List of willful defaulters.

B. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

## RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company except the following relationship:-

| Name of Director | Designation | Relation |
|---|---|---|
| Mr. Sandeepkumar Vishwanath Agrawal | Chairman and Promoter cum Executive Director | Father of our Promoter Cum Executive Director, Mr. Abhishek Sandeepkumar Agrawal. |
| Mr. Abhishek Sandeepkumar Agrawal | Promoter cum Executive Director | Son of Our Chairman and Promoter cum Executive Director, Mr. Sandeepkumar Vishwanath Agrawal. |

## ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.

## SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

## BORROWING POWERS OF THE BOARD OF DIRECTORS

The shareholders of the Company, through a special resolution passed at the Extra Ordinary General Meeting held on March 25th, 2021 authorized our Board to borrow monies, together with monies already borrowed, aggregate of the Paid up share capital of the company, Security Premium Account and its Free reserve up to ₹ 100 Crores (Rupees Hundred Crores Only) if the aggregate for the time being of the paid-up capital of the Company , Security Premium Account and its free reserves is less than ₹ 100 Crores.

## BRIEF PROFILE OF OUR DIRECTORS

### MR. NANDIRA BIDDAPPA THIMMAIAH

Mr. Nandira Biddappa Thimmaiah, aged 43 years, is the Promoter- Managing Director of our Company. He holds a Bachelor degree in Commerce. He has professional experience of more than 10 years in the field of various support services to banks and telecom companies. At present he is appointed as Managing Director of the company a period of 5 years w.e.f. April 8, 2021.

### MR. SANDEEPKUMAR VISHWANATH AGRAWAL

Mr. Sandeepkumar Agrawal, aged 52 years, is the Promoter – Chairman and Executive Director of our Company. He holds a Bachelors degree in Commerce from the Gujarat University. He is first Generation Business Entrepreneur and the founder of our promoter company- Airan Limited. At present he is Chairman and Executive Director of our company. He has professional experience of more than 30 years in the field of information technology & information technology Transaction Processing and Data Management. His sophisticated experience shapes the way for our decision making and his highly developed and strategic network creates avenues for worthwhile relationships. His vision and leadership drive the company towards success.

### MR. ABHISHEK SANDEEPKUMAR AGRAWAL

Mr. Abhishek Sandeepkumar Agrawal, aged 24 years, is the Promoter- Executive Director of our Company. He holds a degree of Master of Science in the field of Accounting and Finance from Queen Mary University of London. He is having experience of around 1.5 years in the field of information technology & information technology enabled services. His functional responsibility in our company is to look after marketing, sales and re-engineering of various process carried out in our company.

He has studied and lived in the United Kingdom for over 4 years. During this time, he has worked with professionals who were engaged in the field of Accounting and Financial Management. His international exposure brings an innovative and modernised prospect to our company's projects and management.

**MR. SIDDHARTH SAMPATJI DUGAR**

Mr. Siddharth Dugar, aged 37 years, is an Independent Director of our Company. He is a Chartered Accountant and Commerce Graduate by qualification. Mr. Siddharth Dugar has experience of more than 15 years in the field of multi facet Corporate Finance for varied organizations across sectors. He has in-depth proficiency in treasury and risk management. He has handled various assignments in sphere of corporate and structured finance, project appraisal and investment banking, portfolio of large corporate houses and is well versed with Corporate Finance, Fund raising, Risk Management and financial structuring. In his earlier stint, he had worked for almost for 10 years in Strategic Markets Group and Corporate Markets Advisory Group in ICICI Bank Limited. He is currently working as Managing Partner on retainership basis with Indcap Advisors Private Limited since December, 2014 and responsible for developing their business in West of India. He is appointed as an Additional Independent Director of the Company from March 10, 2021. Subsequently regularization cum appointment as Independent Director of the company for a period of 5 years w.e.f. April 8, 2021.

**MRS. BHOOMIKA GUPTA**

Mrs. Bhoomika Gupta, aged 40 years, is Independent Director of our company. She holds a degree of Bachelor of Commerce (B.com) from Gujarat University. She has experience of more than 8 years in the field of accountancy and office administration. She has been appointed as Independent Director of the Company w.e.f. July 30 2021.

## COMPENSATION AND BENEFITS TO THE CHAIRMAN, MANAGING DIRECTOR AND EXECUTIVE DIRECTOR ARE AS FOLLOWS:-

| Name | Mr. Nandira Biddappa Thimmaiah | Mr. Sandeepkumar Vishwanath Agrawal | Mr. Abhishek Sandeepkumar Agrawal |
|---|---|---|---|
| Designation | Managing Director | Chairman and Executive Director | Executive Director |
| Date of Appointment/ Change in Designation | Appointed as an executive Director since Incorporation of the Company, i.e. from November 03, 2010. Subsequently he was appointed as a Managing Director of the Company w.e.f April 08, 2021. | He is appointed as an Additional Executive Director of the Company from March 10, 2021. Subsequently, Regularization cum Appointment as an Executive Director of the Company for the period of 5 years w.e.f April 08, 2021. Liable to retire by rotation. | He is appointed as an Additional Executive Director of the Company from March 10, 2021. Subsequently, Regularization cum Appointment as an Executive Director of the Company for the period of 5 years w.e.f April 08, 2021. Liable to retire by rotation. |
| Period | Holds office for a period of 5 years w.e.f. April 08, 2021 liable for retire by rotation. | Holds office for a period of 5 years w.e.f April 08, 2021 liable to retire by rotation. | Holds office for a period of 5 years w.e.f April 08, 2021 liable to retire by rotation. |
| Salary | ₹ 2,00,000 per month | ₹ 1/- per month | ₹ 1/- per month |
| Bonus | - | - | - |
| Perquisite/Benefits | - | - | - |

## SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors is into discussion to approve and pay sitting fees to Non-Executive Directors for attending the Board or Committee Meetings.

## SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Prospectus is as follows:

| Sr. No. | Name of Directors | No. Equity Shares held | Category/ Status |
|---|---|---|---|
| 1. | Mr. Nandira Biddappa Thimmaiah | 23,15,985 | Managing Director |
| 2. | Mr. Sandeepkumar Vishwanath Agrawal | 7,13,250 | Chairman and Executive Director |
| 3. | Mr. Abhishek Sandeepkumar Agrawal | 6,75,750 | Executive Director |
| 4. | Mr. Siddharth Sampatji Dugar | Nil | Independent Director |
| 5. | Mrs. Bhoomika Aditya Gupta | Nil | Additional Independent Director |

## INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under "Annexure 29 - Related Party Transaction" on page no. 169 of this Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

## CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST FIVE YEARS

| Name of Director | Date of Event | Nature of Event | Reason for the changes in the board |
|---|---|---|---|
| Mr.Balurasaroja Ravinder | August 01, 2017 | Appointment | Appointment as an Additional Directorship |
| Mr. Srikala Mohan Kaikini | December 07,2017 | Appointment | Appointment as an Additional Directorship. |
| Mr. Srikala Mohan Kaikini | September 28, 2018 | Resignation | Resignation from Additional Directorship |
| Mr. Shamsunder Narayan Bharadwaj | September 28, 2018 | Resignation | Resignation from Directorship |
| Mr. Sakharam Athmaram Athavale | September 28, 2018 | Resignation | Resignation from Directorship |
| Mr. Balurasaroja Ravindra | September 28, 2018 | Resignation | Resignation from Directorship |
| Mr. Richard Michael Falco | September 28, 2018 | Appointment | Appointment as an Executive Director |
| Mr. Sambasivan Srinivasan | September 28, 2018 | Appointment | Appointment as an Executive Director |
| Mr. Sandeepkumar Vishwanath Agrawal | March 10, 2021 | Appointment as an Additional Executive Director | Appointment as an Additional Director of the company of the company w.e.f March 10, 2021. |
| Mr. Abhishek Sandeepkumar Agrawal | March 10, 2021 | Appointment as an Additional Executive Director | Appointment as an Additional Director of the company of the company w.e.f March 10, 2021. |
| Mr. Siddharth Sampatji Dugar | March 10, 2021 | Appointment as an Additional Independent Director | Appointment as an Additional Independent Director of the company of the company w.e.f March 10, 2021. |
| Mr. Richard Michael Falcao | March 10, 2021 | Resignation | Resignation from Directorship. |

| Name of Director | Date of Event | Nature of Event | Reason for the changes in the board |
|---|---|---|---|
| Mr. Sambasivan Srinivasan | March 10, 2021 | Resignation | Resignation from Directorship |
| Mr. Nandira Biddappa Thimmaiah | April 08, 2021 | Appointment as a Managing Director | Appointment as a Managing Director of the company for the period of 5 years w.e.f April 08, 2021 liable to retire by rotation. |
| Mr. Sandeepkumar Vishwanath Agrawal | April 08, 2021 | Regularization cum Appointment as an Executive Director | Regularization cum Appointment as an Executive Director of the company for the period of 5 years w.e.f April 08, 2021 liable to retire by rotation. |
| Mr. Abhishek Sandeepkumar Agrawal | April 08, 2021 | Regularization cum Appointment as an Executive Director | Regularization cum Appointment as an Executive Director of the company for the period of 5 years w.e.f April 08, 2021 liable to retire by rotation. |
| Mr. Siddharth Sampatji Dugar | April 08, 2021 | Regularization cum Appointment as an Independent Director | Regularization cum Appointment as an Independent Director of the company for the period of 5 years w.e.f April 08, 2021 not liable to retire by rotation. |
| Mr. Bhoomika Aditya Gupta | July 30, 2021 | Appointment as an Additional Independent Director | Appointed as an Additional Director |

## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, as our Company is coming with an Offer in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

**Composition of Board of Directors**

Currently the Board has 5 (Five) Directors. In compliance with the requirements of Companies Act, 2013, our Company has 3 (Three) Promoter & Promoter Group – Executive Directors and 2 (Two) Non -Executive Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

| Sr. No. | Name of Directors | Designation | Status | DIN |
|---|---|---|---|---|
| 1. | Mr. Nandira Biddappa Thimmaiah | Managing Director | Executive Director | 03163685 |
| 2. | Mr. Sandeepkumar Vishwanath Agrawal | Chairman and Executive Director | Executive Director | 02566480 |
| 3. | Mr. Abhishek Sandeepkumar Agrawal | Executive Director | Executive Director | 07613943 |

| Sr. No. | Name of Directors | Designation | Status | DIN |
|---|---|---|---|---|
| 4. | Mr. Siddharth Sampatji Dugar | Independent | Non- Executive Director | 07703369 |
| 5. | Mrs. Bhoomika Aditya Gupta | Additional Independent | Non- Executive Director | 02630074 |

**Constitution of Committees**

Our company has constituted the following Committees of the Board;

1. **Audit Committee;**
2. **Stakeholders Relationship Committee; and**
3. **Nomination and Remuneration Committee.**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

1. **Audit Committee:**

The Board of Directors of our Company in its Meeting held on August 3, 2021 has in pursuance to provisions of Section 177 of the Companies Act, 2013, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

| Name of the Directors | Designation | Nature of Directorship |
|---|---|---|
| Mr. Siddharth Sampatji Dugar | Chairman | Non-Executive Independent Director |
| Mr. Abhishek Sandeepkumar Agrawal | Member | Executive Director |
| Mrs. Bhoomika Aditya Gupta | Member | Additional Non-Executive Independent Director |

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

**Terms of Reference**

The Role of Audit Committee not limited to but includes:-

i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
   a. Changes, if any, in accounting policies and practices and reasons for the same
   b. Major accounting entries involving estimates based on the exercise of judgment by management
   c. Significant adjustments made in the financial statements arising out of audit findings
   d. Compliance with listing and other legal requirements relating to financial statements
   e. Disclosure of any related party transactions
   f. Qualifications in the draft audit report.
iv. Approval or any Subsequent modification of transactions of the Company with related party;
   Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any Subsequent modification(s) or amendment(s) thereof;
   Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any Subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;
   Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ Draft prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
vi. Scrutiny of Inter-corporate loans and investments;
vii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
ix. Valuation of undertakings or assets of the company, where ever it is necessary;
x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
xii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

**Review of Information**

i. Management discussion and analysis of financial condition and results of operations;
ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv. Internal audit reports relating to internal control weaknesses; and
v. The appointment, removal and terms of remuneration of the Internal Auditor.

**Powers of Committee**

i. To investigate any activity within its terms of reference;
ii. To seek information from any employees;
iii. To obtain outside legal or other professional advice; and
iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Quorum and Meetings**

The audit committee shall meet as and when required to discuss and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

**2. Stakeholders Relationship Committee:**

The Board of Directors of our Company in its Meeting held on August 3, 2021, in pursuance to provisions of Section 178 of the Companies Act, 2013constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

| Name of the Directors | Designation | Nature of Directorship |
|---|---|---|
| Mr. Sandeepkumar Vishwanath Agrawal | Chairman | Chairman and Executive Director |
| Mr. Siddharth Sampatji Dugar | Member | Independent Director |
| Mrs. Bhoomika Aditya Gupta | Member | Independent Director |

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

**Terms of Reference**

To supervise and ensure;
i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;

ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
iii. Issue duplicate/split/consolidated share certificates;
iv. Dematerialization/Rematerialization of Share;
v. Review of cases for refusal of transfer / transmission of shares and debentures;
vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any Subsequent modification(s) or amendment(s) thereof.
vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

**Quorum and Meetings**

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

**3. Nomination and Remuneration Committee:**

The Board of Directors of our Company in its Meeting held on August 3, 2021, has in pursuance to provisions of Section 178 of the Companies Act, 2013 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

| Name of the Directors | Designation | Nature of Directorship |
|---|---|---|
| Mr. Siddharth Sampatji Dugar | Chairman | Independent Director |
| Mr. Sandeepkumar Vishwanath Agrawal | Member | Executive Director |
| Mrs. Bhoomika Aditya Gupta | Member | Independent Director |

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

**Terms of reference**

**Role of Nomination and Remuneration Committee not limited to but includes:-**

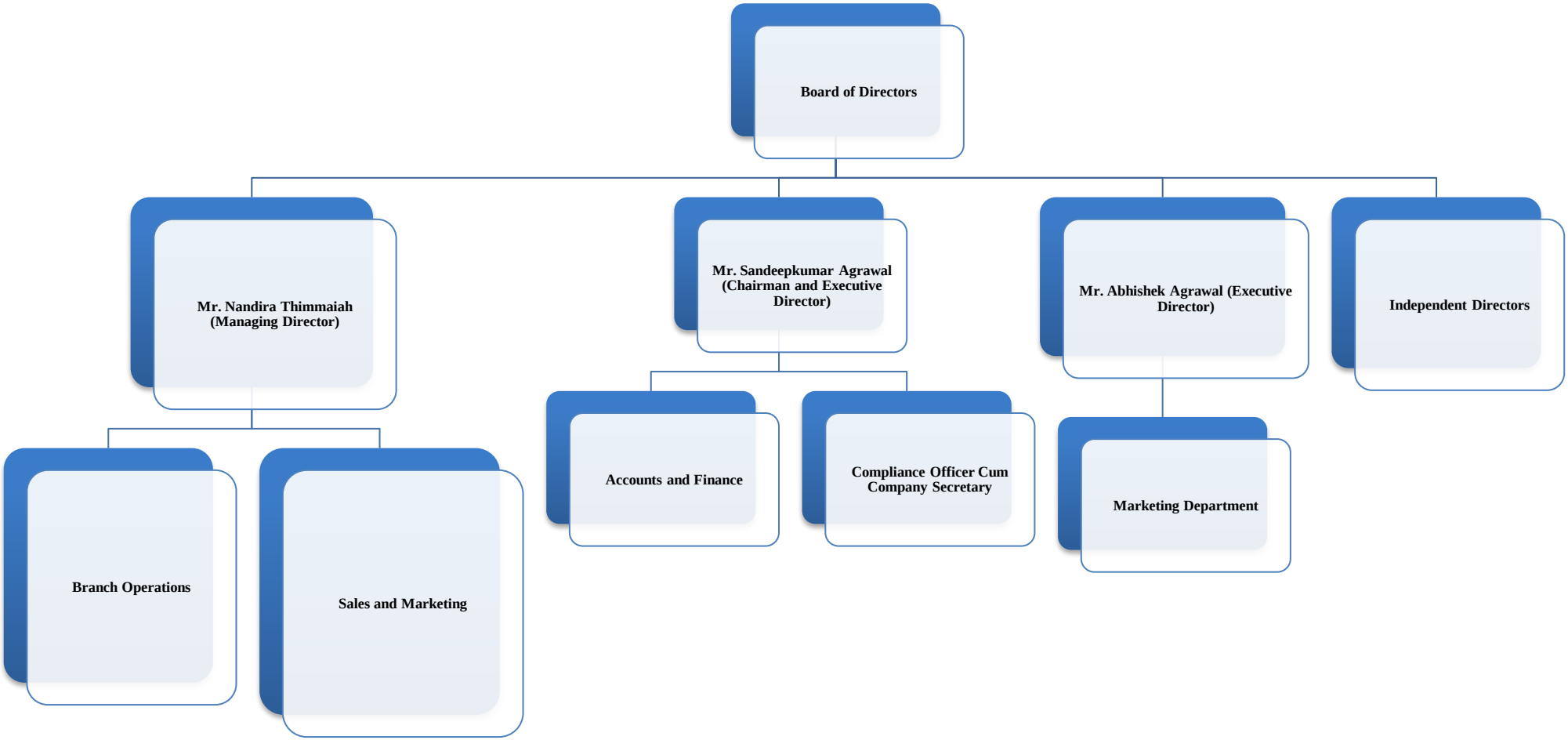
i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
ii. Formulation of criteria for evaluation of Independent Directors and the Board;
iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director‘s performance.

**Quorum and Meetings**

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

## MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart;


Board of Directors
Mr. Nandira Thimmaiah (Managing Director)
Mr. Sandeepkumar Agrawal (Chairman and Executive Director)
Mr. Abhishek Agrawal (Executive Director)
Independent Directors
Branch Operations
Sales and Marketing
Accounts and Finance
Compliance Officer Cum Company Secretary
Marketing Department

## OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Director are as follows:-

| Name, Designation and Date of Joining | | Qualification | Previous Employment | Remuneration paid in F.Y. 2020-21 ( ₹ in Lakhs) |
|---|---|---|---|---|
| **Name** | Mr. Krunal Jethva | Bachelor of Commerce (B.Com) | Currently Chief Financial officer of promoter Company Airan Limited | N.A |
| **Designation** | Chief Financial Officer | | | |
| **Date of Appointment** | July 30, 2021 | | | |
| **Overall Experience** | Mr. Krunal Jethva holds a Bachelor degree in Commerce and currently associated as Chief Financial Officer with our promoter company AIRAN Limited. He is having 20 Years of experience in developing financial organizational strategies by contributing financial and accounting information, analysis, and recommendations to strategic thinking and direction; establishing functional objectives in line with organizational objectives. | | | |
| | | | | |
| **Name** | Ms. Stutiben Kalpeshkumar Kinariwala | Company Secretary and Compliance officer | Currently also Company Secretary and Compliance officer of promoter company Airan Limited | N.A |
| **Designation** | Company Secretary & Compliance Officer | | | |
| **Date of Appointment** | July 30, 2021 | | | |
| **Overall Experience** | Ms. Stutiben Kalpeshkumar Kinariwala, is Company Secretary & Compliance Officer of our promoter company Airan Limited. She is Qualified Company Secretary from The Institute of Company Secretaries of India and Bachelor of commerce. She has more than 3 years of post-qualification experience as Company Secretary. | | | |

## BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

## CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

| Name of Key Managerial Personnel | Date of Event | Nature of Event | Reason for the changes |
|---|---|---|---|
| Mr. Nandira Biddappa Thimmaiah | April 8, 2021 | Appointment as Managing Director | Appointment as a Managing Director of the company for the period of 5 years w.e.f April 08, 2021 liable to retire by rotation |
| Mr. Krunal Jethva | July 30, 2021 | Appointment | Appointment as Chief Financial Officer |
| Ms. Stutiben Kalpeshkumar Kinariwala | July 30, 2021 | Appointment | Appointment as Company Secretary and Compliance Officer |

## EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

## RELATION OF THE KEY MANAGERIAL PERSONNEL WITH OUR PROMOTERS/ DIRECTORS

There is not relationship of our KMP with our promoters/Directors.

## PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

**Notes:**

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- None of our Key Managerial Personnel has entered into any service contracts with our company except acting in their Individual Capacity as Chairman and Managing Director or Whole-Time Directors and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company. Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

## SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

| Sr. No. | Name of Key Management Personnel | No. Equity Shares held | Category/ Status |
|---|---|---|---|
| 1. | Mr. Nandira Biddappa Thimmaiah | 23,15,985 | Managing Director |
| 2. | Mr. Krunal Jethva | Nil | Chief Financial Officer |
| 3. | Ms. Stutiben Kalpeshkumar Kinariwala | Nil | Company Secretary and Compliance officer. |

## OUR PROMOTERS AND PROMOTERS GROUP

**The Promoters of our Company are:**

### Corporate Promoter

Airan Limited

### Individuals Promoters:

1. Mr. Nandira Biddappa Thimmaiah
2. Mr. Sandeepkumar Agrawal
3. Mr. Abhishek Agrawal

For details of the Capital build-up of our Promoters in our Company, see section titled "Capital Structure" beginning on page no. 33 of this Prospectus.

**Corporate Promoter**

### Airan Limited

**Brief History**

Airan Limited was originally incorporated as "Airan Consultants Private Limited" on April 19, 1995 under the provisions of Companies Act, 1956 with a certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli at Ahmedabad. Later on, the name of Airan Limited was changed to "Airan Private Limited" on January 4, 2017 with certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Ahmedabad. Consequent up on the conversion of Airan Limited into public limited company and fresh certificate of incorporation dated January 18, 2017 was issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U74140GJ1995PLC025519.

Promoters of Airan Limited are Mr. Sandeepkumar Agrawal, Mrs. Poonam Agrawal and Airan Network Private Limited ("ANPL"). As at June 30, 2021, Promoter and Promoter group of Airan Limited is holding 9,37,08,226 Equity Shares constituting 74.95% in Airan Limited. ANPL holds 4,20,00,000 Equity Shares constituting 33.59% stake in Airan Limited.

During the year 2004-2014, Airan Limited have been appointed as sole co-ordinators for locations in Gujarat & Rajasthan State for Cash Management Services (CMS) operations of various banks including Standard Chartered Bank, Deutsche Bank, ICICI Bank Ltd., IDBI Bank Ltd., Indusind Bank Ltd., Kotak Mahindra Bank Ltd, Barclays Bank, Bank of America, Citibank NA, HSBC, Royal Bank of Scotland RBS, Union Bank of India, HDFC Bank Ltd, Axis Bank Ltd., RBL Ratnakar Bank Ltd, Yes Bank Ltd. Etc and also providing services related to clearing operations for Citibank NA across their 9 locations in Western India. The Magnetic Ink Character Recognition (MICR) Clearing operations were started for Citibank NA, across western India which later converted in to Image based Cheque Truncation System (CTS) after the Reserve Bank of India's Directions and after functioning of National Payment Corporation of India (NPCI). The Cheque Truncation System (CTS) Platform of clearing opened new horizons wherein the entire volume of an NPCI's grid can be processed at one location, wherein the volumes increased and the virtual territorial expansion took place and hence new clients were added in to Airan Limited Kitty.

After establishing the strong foothold in the field of IT and IT enabled services related to banking transaction, cash management services and document management services Airan Limited in the year 2014, started providing services to the company which are engaged in the field of Telecom and Internet Service Provider (ISP) which was new vertical for Airan Limited, but certainly a volume generating activity, wherein the (End to End) E2E process, right from Know Your Customer (KYC) spot audit / pickup of forms from the distributor's point, thorough Know Your Client (KYC) audit at nearest spoke office, data entry of application form in to the online portal, opening an account, verifying the voter ID / Aadhaar number from their web portal, and activating the SIM of the customer in a limited Turn Around Time (TAT),

outward from spoke, transporting forms to the centralised HUB, inward at HUB, Bar Coding, Gumming Photograph, De-stapling, Scanning, Re-stapling, Image Splitting, File Naming, Batch preparing up to final warehousing.

At present 12,50,20,000 Equity Shares of face value of ₹ 2 each of Airan Limited are listed on NSE Limited. Airan Limited got its company listed on NSE Emerge platform on March 24, 2017. Later on the company got its securities migrated to Main Board of NSE Limited on May 03, 2019.

ANPL was originally incorporated as Sandesh Automobiles Private Limited under the Companies Act, 1956 vide certificate of incorporation dated January 31, 2003 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, the name of the company was changed to ―Airan Network Private Limited vide fresh certificate of incorporation consequent on Change of name of the Company dated June 1, 2005. The Corporate Identification Number of the ANPL is U34102GJ2003PTC041939.

Mrs. Poonam Agrawal and Mr. Sandeepkumar Agrawal is holding 1,35,000 and 1,10,000 Equity Shares constituting 55.10% and 44.90% stake in ANPL.

**Current nature of activities: - Airan Limited**

Airan Limited is engaged in the business of Information Technology (IT) and Information Technology (IT) enabled services including Banking transaction processing services and Document management services for telecommunication companies, internet services provider, payment banks etc.

**Details of Change in Control: - Airan Limited**

There has been no change in the control or management of Airan Limited during last three years immediately preceding the filing of the Draft Prospectus.

**Board of Directors: - Airan Limited**

The details of Board of Directors of Airan Limited as at June 30, 2021 are as under:

| Sr No. | Name | Designation |
|---|---|---|
| 1. | Mr. Sandeepkumar Vishwanath Agrawal | Managing Director |
| 2. | Mr. Poonam Sandeepkumar Agrawal | Executive Director |
| 3. | Mr. Abhishek Sandeepkumar Agrawal | Executive Director |
| 4. | Mr. Sarita Neeraj Aggarwal | Non- Executive Director |
| 5. | Mr. Manish Chidambaram Iyer | Independent Director |
| 6. | Mr. Bhoomika Aditya Gupta | Independent Director |
| 7. | Mr. Jayesh Jain | Independent Director |
| 8. | Mr. Siddharth Sampatji Dugar | Independent Director |
| 9. | Mr. Ajit Gyanchand Jain | Independent Director |

**Shareholding Pattern of the Company – Airan Limited**

As on June 30, 2021 the shareholding pattern of Airan Limited:

| Sr. No | Category | No. of Shares | Percentage of Holding |
|---|---|---|---|
| 1. | Promoter & Promoter Group | 9,37,08,226 | 74.95 |
| 2. | Public | 3,13,11,774 | 25.04 |

| Sr. No | Category | No. of Shares | Percentage of Holding |
|---|---|---|---|
| | **Total** | **12,50,20,000** | **100.00** |

**Financial Information of the Company for the last three years:**

The consolidated financial information of Airan Limited are as under:

**(₹ In Lakhs)**

| Particulars | March 31,2021 | March 31, 2020 | March 31,2019 |
|---|---|---|---|
| Equity Shares Capital | 2500.40 | 2500.40 | 1250.20 |
| Reserves (excluding Revaluation Reserves) | 6251.31 | 5673.91 | 6251.01 |
| Total Income | 6855.41 | 5959.37 | 5173.28 |
| Profit after Tax | 580.73 | 673.04 | 414.36 |
| Earnings Per Share and Diluted Earnings Per Share | 0.47 | 0.55 | 0.34 |
| Net Asset Value | 7.12 | 6.54 | 12.00 |

| Particulars | Details |
|---|---|
| Permanent Account Number | AAACA9567D |
| CIN | L74140GJ1995PLC025519 |
| Name of Bank & Branch | Hdfc Bank, Panchvati Circle |
| Bank Account Number | 08882000001752 |
| Registered office | 408, Kirtiman Complex B/H Rembrandt, C.G Road Ahmedabad -380006. |
| Address of Registrar of Companies | ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura,Ahmedabad-380013, Gujarat. |

**Individuals Promoters**



**MR. NANDIRA BIDDAPPA THIMMAIAH**

Mr. Nandira Biddappa Thimmaiah, aged 43 years, is the Promoter- Managing Director of our Company. He holds a Bachelor degree in Commerce from Manglore University. He has professional experience of more than 10 years in the field of various support services to banks and telecom companies. At present he is appointed as Managing Director of the company a period of 5 years w.e.f. April 8, 2021.

| | |
|---|---|
| **Date of Birth** | May 24, 1978 |
| **Age** | 43 years |
| **PAN** | ADGPT5289H |
| **Passport Number** | U2993944 |
| **Aadhar Card No.** | 940321315412 |
| **Driving License** | KA09 19990004806 |
| **Name of Bank** | HDFC Bank Ltd |
| **Bank Account No.** | 12261930008052 |
| **Educational Qualification** | Bachelor of Commerce (B.com) |

| | |
|---|---|
| **Experience in Business** | He has professional experience of more than 10 years in the field of various support services to banks and telecom companies. |
| **Present Residential Address** | 508, 1st floor, 17th Cross, 4th Phase, Jayprakash Nagar, Bangaluru- 560078, Karnataka. |
| **Position/posts held in the past** | Appointed as an Executive Director since Incorporation of the Company, i.e. from November 03, 2010. |
| **Other Directorship held** | Runzzit Technologies Private Limited |
| **Other Ventures** | - |



| **MR. SANDEEPKUMAR VISHWANATH AGRAWAL** | |
|---|---|
| | Mr. Sandeepkumar Agrawal, aged 52 years, is the Promoter – Chairman and Executive Director of our Company. He holds a Bachelors degree in Commerce from the Gujarat University. He is first Generation Business Entrepreneur and the founder of our promoter company- Airan Limited. At present he is Chairman and Executive Director of our company. He has professional experience of more than 30 years in the field of information technology & information technology Transaction Processing and Data Management. His sophisticated experience shapes the way for our decision making and his highly developed and strategic network creates avenues for worthwhile relationships. His vision and leadership drive the company towards success. |
| **Date of Birth** | June 06, 1969 |
| **Age** | 52 Years |
| **PAN** | AAOPA1195J |
| **Passport Number** | Z3905742 |
| **Aadhar Card No.** | 970182880206 |
| **Driving License** | GJ01 19890630042 |
| **Name of Bank** | HDFC Bank Limited |
| **Bank Account No.** | 50100163322165 |
| **Educational Qualification** | Bachelor of Commerce (B.com) from Gujarat University. |
| **Experience in Business** | He is having more than 30 years of experience in the field of information technology & information technology enabled services. |
| **Present Residential Address** | Abhilasha 12, Inquilab Society, Opp- Atlanta Tower, Gulbai Tekra, Ambawadi, Manekbag, Ahmedabad-380015, Gujarat. |
| **Position/posts held in the past** | He is appointed as an Additional Executive Director of the Company from March 10, 2021. Subsequently regularization cum appointment as an Executive Director of the company for a period of 5 years w.e.f. April 8, 2021. |
| **Other Directorship held** | Airan Limited<br>Airan Network Private Limited<br>Airan Ites Private Limited<br>Airan Bpo Private Limited<br>Airan Global Private Limited<br>Sanjopin Industries Private Limited |
| **Other Ventures** | - |

| | |
|---|---|
|  | **MR. ABHISHEK SANDEEPKUMAR AGRAWAL**<br>Mr. Abhishek Sandeepkumar Agrawal, aged 24 years, is the Promoter- Executive Director of our Company. He holds a degree of Master of Science in the field of Accounting and Finance from Queen Mary University of London. He is having experience of around 1.5 years in the field of information technology & information technology enabled services. His functional responsibility in our company is to look after marketing, sales and re-engineering of various process carried out in our company.<br><br>He has studied and lived in the United Kingdom for over 4 years. During this time, he has worked with professionals who were engaged in the field of Accounting and Financial Management. His international exposure brings an innovative and modernised prospect to our company's projects and management. |
| **Date of Birth** | March 06, 1997 |
| **Age** | 24 Years |
| **PAN** | BULPA8425R |
| **Passport Number** | Z5945850 |
| **Aadhar Card No.** | 974361437374 |
| **Driving License** | GJ01 20130031053 |
| **Name of Bank** | HDFC Bank Limited |
| **Bank Account No.** | 50100163321981 |
| **Educational Qualification** | He holds a degree of Master of Science in the field of Accounting and Finance from Queen Mary University of London. |
| **Experience in Business** | He is having experience of around 1.5 years in the field of information technology & information technology enabled services |
| **Present Residential Address** | Abhilasha 12, Inquilab Society, Opp- Atlanta Tower, Gulbai Tekra, Ambawadi, Manekbag, Ahmedabad-380015, Gujarat. |
| **Position/posts held in the past** | He is appointed as an Additional Executive Director of the Company from March 10, 2021. Subsequently regularization cum appointment as an Executive Director of the company for a period of 5 years w.e.f. April 8, 2021. |
| **Other Directorship held** | Airan Limited<br>Airan Ites Private Limited |
| **Other Ventures** | Airan BPO Private Limited |

## DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our Promoters and company registration Number and the address of the Registered office of Airan Limited are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Prospectus with the Stock Exchange.

## CHANGES IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

The details of change in control or management of the issuer in the last five years is as follows:

The original promoters of the company are Mr. Sakharam Athmaram Athavale, Mr. S. Ramesh, Mr. D.K. Chakravarthy and Mr. Nandira Biddappa Thimmaiah.

Airan Limited acquired ("Acquirer") 14,44,195 and 9,282 Equity Shares of our company at a price of Rs. 24 per Equity shares from Scymes Services Private Limited ("Seller") and Mr. Sakharam Athmaram Athavale ("Seller") respectively through Share Purchase agreement ("SPA") dated March 10, 2021. Airan Limited acquired stake 70.45% of the then existing capital of our company by making payment of total consideration of Rs. 348.83 Lakhs to sellers. Moreover, On

July 28, 2021 Airan Limited acquired 4,66,750 Equity Shares at a price of Rs. 24 (including premium of Rs. 14 per Equity Shares) of our company through preferential basis and as a result holding of Airan Limited in our company increases to 75.90%.

Scymes Services Private Limited ("Acquirer") 6,28,097 and 8,16,098 Equity Shares of our company at a price of Rs. 10 per Equity shares from Mr. Sakharam Athwale ("Seller") and Mr. Shamsunder Narayan Bhardwaj ("Seller") respectively on September 27, 2018. Scymes Services Private Limited acquired stake 70.00% of the then existing capital of our company by making payment of total consideration of Rs. 144.42 Lakhs to sellers.

For details of change in management please refer the section "Our Management" on page no. 117 of this Prospectus.

## INTEREST OF OUR PROMOTERS

- Except as stated in "Annexure – 29" - "Related Party Transaction" on page no. 169 of this Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.

- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer "Annexure – 29" - "Related Party Transactions" on page no. 169 of this Prospectus. For the payments proposed to be made by our Company to certain Group Entities, please refer Page no. 192 of this Prospectus.

- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.

- We have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which promoters is directly or indirectly interested.

## PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section "Annexure – 29" - "Related Party Transactions" on page no. 169 of this Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters' Group, towards remunerations as decided by Board of Director.

## CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as willful defaulters by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, promoters' group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, promoters' group or directors do not have direct or indirect relation with the companies, its promoters and whole time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.

- The details of outstanding litigation including its nature and status are disclosed in the section title "Outstanding Litigation and Material Developments" appearing on page no. 183 of this Prospectus.

## DISSOCIATION OF PROMOTERS IN THE LAST THREE YEAR:

Our Promoters have not disassociated themselves from any Company or Firm during the preceding three years except as mentioned below.

| Name | Company/Entity Name | Dissociation date | Reason |
|---|---|---|---|
| Airan Limited | Airan BPO Private Limited | June 30, 2020 | Airan BPO private limited was wholly owned subsidiary company of Airan Limited. Airan Limited transferred 20,000 Equity Shares at a price of Rs. 11 each to Mr. Sandeep Agrawal, Mrs. Poonam Agrawal and Mr. Abhishek Agrawal. |

## RELATIONSHIP OF PROMOTER WITH EACH OTHER AND WITH OUR DIRECTORS

There is no relationship between Promoters of our Company with other Directors except as described below;

| Name of Director | Designation | Relation |
|---|---|---|
| Mr. Sandeepkumar Vishwanath Agrawal | Chairman and Promoter cum Executive Director | Father of our Promoter Cum Executive Director, Mr. Abhishek Sandeepkumar Agrawal. |
| Mr. Abhishek Sandeepkumar Agrawal | Promoter cum Executive Director | Son of Our Chairman and Promoter cum Executive Director, Mr. Sandeepkumar Vishwanath Agrawal. |

## OUR PROMOTERS' GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters' Group:

**A. Natural persons who are part of our Individual Promoter Group:**

| Relationship with Promoter | Mr. Nandira Biddappa Thimmaiah | Mr. Sandeepkumar Vishwanath Agrawal | Mr. Abhishek Sandeepkumar Agrawal |
|---|---|---|---|
| Father | Mr. Nandira Kariappa Biddappa | Late Mr. Vishwanath Agrawal | Mr. Sandeepkumar Vishwanath Agrawal |
| Mother | Mrs. N B Shanthy | Mrs. Bhagwatidevi Agrawal | Mrs. Poonam Agrawal |
| Spouse | Mrs. N C Dharani | Mrs. Poonam Agrawal | |
| Brothers | - | Mr. Sudeep Agrawal<br>Mr. Ravishanker Agrawal<br>Late Mr. Anil Agrawal | - |
| Sisters | Mrs. N B Thilaka | - | Ms. Abhilasha Agrawal |

| Relationship with Promoter | Mr. Nandira Biddappa Thimmaiah | Mr. Sandeepkumar Vishwanath Agrawal | Mr. Abhishek Sandeepkumar Agrawal |
|---|---|---|---|
| | Mrs. Late N B Latha | | |
| Sons | - | Mr. Abhishek Agrawal | - |
| Daughter | | Ms. Abhilasha Agrawal | |
| Spouse's Father | Mr. N P Chengappa | Mr. Balkrishna Garg | - |
| Spouse's Mother | Mrs. N C Dharmavathi | Mrs. Shanti devi Garg | - |
| Spouse's Brothers | | Mr. Deepak Garg | - |
| Spouse's Sisters | Mrs. N C Sushmitha<br>Mrs. N C Sweetha | Mrs. Sangeeta Agrawal<br>Mrs. Sarita Aggarwal | - |

**B. Companies related to our Promoter Company:**

| Nature of Relationship | Name of Entities |
|---|---|
| Subsidiary or holding company of Promoter Company. | Quadpro ITES Limited<br>Cqub Infosystems Private Limited<br>Airan Global Private Limited<br>Airan Singapore Private Limited<br>Airan Australia Pty Limited<br>Airan UK Limited |
| Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate). | Airan Network Private Limited |
| Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer. | - |

**C. Companies, Proprietary concerns, HUF's related to our promoters;**

| Nature of Relationship | Name of Entities |
|---|---|
| Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member. | Sanjopin Industries Private Limited<br>Airan BPO Private Limited<br>Airan Ites Private Limited |
| Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital. | - |
| Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent. | Sandeepkumar V. Agrawal HuF<br>Vishwanath Agrawal HuF |

For further details on our "Group Entities" refer Chapter titled "Information With Respect To Group Companies/Entities" beginning on page no. 192 of this Prospectus.

## DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Article of Association of our Company . The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for 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 will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see "Risk Factors – Our ability to pay Dividends in the future will depend on our future cash flows and working capital requirements.

## RESTATED FINANCIAL INFORMATION

**'Auditor's Report on the Restated Statement of Assets and Liabilities as on March 31, 2021, 2020 and March 31, 2019, Profit and Loss and Cash Flows for each of the years ended on March 31, 2021, March 31, 2020, and March 31, 2019 of Quadpro ITES Limited**

**To,**
**The Board of Directors**
**Quadpro ITES Limited**
**No. 17, 3rd Cross, Lalbagh Road, Bangalore – 560027, Karnataka**

Dear Sir/Ma'am,

1. We have examined the attached Restated Summary Statements along with significant accounting policies and related notes of Quadpro ITES Limited (the "Company") for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Offer Document / Offer Document in connection with its proposed Initial Public Offer ("IPO") on the EMERGE Platform of National Stock Exchange of India Limited.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

(i) Part I of Chapter III to the 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") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

(iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus / Red Herring Prospectus being issued by the Company for its proposed IPO of equity shares on EMERGE Platform of National Stock Exchange of India Limited.; and

(iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2021, March 31, 2020, and March 31, 2019.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "Restated Summary Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at March 31, 2021, March 31, 2020, and March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

(ii) The "Restated Summary Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such

adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

(iii) The "Restated Summary Statement of Cash Flow" as set out in Annexure 3 to this report, of the Company for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial years ended March 31, 2021, March 31, 2020, and March 31, 2019 we are of the opinion that:

a) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting years, if any;

b) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2021, March 31, 2020, and March 31, 2019 which would require adjustments in this Restated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 to this report;

f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;

g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except mentioned in clause (f) above;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

i) The company has not proposed any dividend for the said year.

6. Opinion:

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure 4.

7. Audit for the Financial 2019-20 and Financial Year 2018-19 has been conducted by M/s. Srinivasan & Shankar, Chartered Accountants. Accordingly, reliance has been placed on the financial information examined by these auditors for the said years.

The financial report included for these years is based solely on the report submitted by these auditors for the said years.

8. 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, March 31, 2020, and March 31, 2019 proposed to be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus ("Offer Document") for the proposed IPO.

9. We, Deora Maheshwari and Co, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

10. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Financial Statements and information referred to above is the responsibility of the management of the Company.

11. 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.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. In our opinion, the above financial information contained this report read with the respective Significant Accounting Polices and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For Deora Maheshwari & Co.**
**Chartered Accountants**
**Firm's Registration No.: 123009W**

**Aditya Deora**

**Partner**
**Membership No.: 160575**
**UDIN - 21160575AAAACX5790**

**Date: August 08, 2021**
**Place: Ahmedabad**

**QUADPRO ITES LIMITED (Previously Known as Quadpro E Services Private Limited)**
**RESTATED STATEMENT OF ASSETS AND LIABILITES**

**(Rs. In Lakhs)**

| Particular | Notes | Quadpro 31 March 2021 | Quadpro 31 March 2020 | Quadpro 31 March 2019 | Quadpro 1 April 2018 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | 5 | 93.05 | 101.43 | 133.73 | 148.83 |
| Intangible assets | 6 | 76.55 | 38.68 | 56.73 | 85.13 |
| Trade receivables | 8 | 10.60 | 11.04 | - | - |
| Deferred tax assets | 7 | 16.59 | 16.99 | 27.44 | 0.64 |
| **Total non-current assets** | | **196.78** | **168.14** | **217.90** | **234.60** |
| **Current assets** | | | | | |
| Financial Assets | | | | | |
| i) Trade receivables | 8 | 192.39 | 150.95 | 121.61 | 122.70 |
| ii) Cash and cash equivalents | 9 | 25.36 | 4.74 | 4.33 | 34.20 |
| iii) Other financial assets | 10 | 28.80 | 29.16 | 27.91 | 31.29 |
| Other current assets | 11 | 106.29 | 154.34 | 254.78 | 202.61 |
| **Total current assets** | | **352.83** | **339.20** | **408.63** | **390.80** |
| **Total assets** | | **549.62** | **507.33** | **626.53** | **625.40** |
| **EQUITY AND LIABILITIES** | | | | | |
| **Equity** | | | | | |
| Equity Share Capital | 12 | 206.33 | 206.33 | 206.33 | 206.33 |
| Other Equity | 13 | 79.36 | 6.68 | - 14.50 | 51.57 |
| **Total Equity** | | **285.69** | **213.00** | **191.83** | **257.90** |
| **Liabilities** | | | | | |
| **Non-current liabilities** | | | | | |
| Financial Liabilities | | | | | |
| i) Borrowings | 14(a) | 17.65 | 27.67 | 69.66 | 29.47 |
| Employee benefit obligations | 15 | 22.60 | 24.85 | 23.67 | 12.98 |
| **Total non-current liabilities** | | **40.25** | **52.53** | **93.33** | **42.45** |
| **Current liabilities** | | | | | |
| Financial Liabilities | | | | | |
| i) Borrowings | 14(b) | - | 111.54 | 138.77 | 120.32 |
| ii) Trade Payables | 16 | 186.65 | 21.87 | 35.62 | 41.39 |
| iii) Other financial liabilities | 17 | 4.45 | 43.18 | 36.12 | 37.63 |
| Other current liabilities | 18 | 32.58 | 65.21 | 130.87 | 125.71 |
| **Total current liabilities** | | **223.68** | **241.80** | **341.37** | **325.06** |
| **Total Liabilities** | | **263.93** | **294.33** | **434.70** | **367.50** |
| **Total Equity And Liabilities** | | **549.62** | **507.33** | **626.53** | **625.40** |

**To be read with Significant accounting policies**

**The notes referred to above form are an integral part of these financial statements. As per our report of even date attached.**

**For Deora Maheshwari & Co.**
**Chartered Accountants**
**Firm Registration No : 123009W**

**CA Aditya Deora**
**Partner**
**M. No. 160575**
**UDIN : 21160575AAAACX5790**
**Date : August 8, 2021**
**Place : Ahmedabad**

**On behalf of Board of Directors**
**Quadpro Ites Limited**

**Sandeepkumar Agrawal**
**(Chairman and Executive Director)**
**DIN: 02566480**

**Nandira Biddappa Thimmaiah**
**(Managing Director)**
**DIN: 03163685**

**Krunal Jethva**
**(CFO)**

**Stutiben Kinariwala**
**(Company Secretary)**

## RESTATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED

**(Rs. In Lakhs)**

| Particulars | Notes | Quadpro 31 March 2021 | Quadpro 31 March 2020 | Quadpro 31 March 2019 |
|---|---|---|---|---|
| Revenue from operations | 19 | 1,034.90 | 1,281.37 | 1,492.27 |
| Other income | 20 | 0.05 | 9.65 | 14.92 |
| **Total income** | | **1,034.95** | **1,291.02** | **1,507.20** |
| **Expenses** | | | | |
| Direct expenses | 21 | 521.02 | 528.61 | 713.86 |
| Employee benefits expense | 22 | 200.23 | 417.96 | 482.58 |
| Finance costs | 23 | 15.58 | 38.56 | 48.84 |
| Depreciation and amortisation expense | 5&6 | 65.00 | 71.72 | 73.82 |
| Other expenses | 24 | 131.30 | 198.94 | 280.95 |
| **Total expenses** | | **933.13** | **1,255.78** | **1,600.06** |
| **Profit before tax** | | **101.82** | **35.24** | **(92.87)** |
| **Tax expense** | | | | |
| Current tax | | 28.74 | 3.61 | - |
| Short/(Excess ) provision of earlier years | | | - | - |
| Deferred tax | | 0.40 | 10.46 | (26.80) |
| **Profit and Total comprehensive income for the year** | | **72.68** | **21.17** | **(66.07)** |
| **Earnings per share: (Nominal value per equity share of Rs. 10 each)** | | | | |
| Basic and diluted | 13 | 3.52 | 1.03 | (3.20) |

**Significant accounting policies**

**The notes referred to above form are an integral part of these financial statements. As per our report of even date attached**

**For Deora Maheshwari & Co.**
**Chartered Accountants**
**Firm Registration No : 123009W**

**CA Aditya Deora**
**Partner**
**M. No. 160575**
**UDIN : 21160575AAAACX5790**
**Date : August 8, 2021**
**Place : Ahmedabad**

**On behalf of Board of Directors**
**Quadpro Ites Limited**

**Sandeepkumar Agrawal**
**(Chairman and Executive Director)**
**DIN: 02566480**

**Nandira Biddappa Thimmaiah**
**(Managing Director)**
**DIN: 03163685**

**Krunal Jethva**
**(CFO)**

**Stutiben Kinariwala**
**(Company Secretary)**

**QUADPRO ITES LIMITED (Previously Known as Quadpro E Services Private Limited)**

Restated Statement of Cash Flows

(All amounts are in Indian Rupees, except share data and as stated)

**(Rs. In Lakhs)**

| PARTICULARS | Notes | For the year ended 31 March, 2020 | For the year ended 31 March, 2020 | For the year ended 31 March, 2019 |
|---|---|---|---|---|
| **CASH FROM OPERATING ACTIVITY :** | | | | |
| **NET PROFIT BEFORE TAX :** | | 101.82 | 35.24 | (92.87) |
| Adjustment For : | | | | |
| Depreciation and Amortization | | 65.00 | 71.72 | 73.82 |
| Finance Cost / Interest Exp. | | 11.16 | 38.56 | 36.28 |
| Interest Income | | (0.05) | (0.14) | 10.22 |
| Loss on sale of Fixed Assets | | - | - | - |
| Other Adjustments | | | | (46.92) |
| **Operating Activity Before Working Capital Changes : (a)** | | **177.92** | **145.38** | **27.45** |
| Adjustment For : | | | | |
| (Increase) / Decrease in Other Financial Assets | | 0.35 | 30.52 | 3.39 |
| (Increase) / Decrease in Trade & Other Receivables | | (41.00) | (40.38) | 1.09 |
| (Increase) / Decrease in Other Current Assets | | 48.06 | 68.67 | (46.82) |
| **Operating Activity After Changes in Current Assets : (b)** | | **185.33** | **204.19** | **(52.29)** |
| Increase / (Decrease) in Other Financial & Other Current Liabilities | | (75.84) | (30.34) | 48.50 |
| (Decrease)/increase in trade payables | | 164.78 | (13.75) | (5.77) |
| (Decrease)/increase in Provisions | | (2.25) | (26.93) | 10.69 |
| **Cash generated from operations** | | **272.01** | **133.17** | **1.12** |
| **Income Tax Paid: ('c)** | | (29.50) | (3.75) | (3.29) |
| **Net Cash Flow from Operating Activities : (A)** | | **242.51** | **129.42** | **(2.17)** |
| **CASH FLOW FROM INVESTING ACTIVITIES :** | | | | |
| Purchase of Property, Plant & Equipment and Intangible Assets | | (94.57) | (21.37) | (52.84) |
| Proceeds from disposal of Property, Plant & Equipment and Intangible Assets | | 0.10 | - | 13.00 |
| Interest Income | | 0.05 | 0.14 | (10.22) |
| **Net Cash Flow from Investing Activities : (B)** | | **(94.42)** | **(21.24)** | **(50.06)** |
| **CASH FLOW FROM FINANCING ACTIVITIES :** | | | | |
| Proceeds from / (Repayment of) Short Term Borrowings | | (5.57) | (27.23) | 18.45 |
| Proceeds from / (Repayment of) Long Term Borrowings | | (111.54) | (41.98) | 40.19 |
| Interest Exp. | | (11.16) | (38.56) | (36.28) |
| **Net Cash Flow from Financing Activities : (C)** | | (128.27) | (107.78) | 22.37 |
| **Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) =( D )** | | **19.82** | **0.41** | **(29.87)** |
| Cash & Cash Equivalents (Opening): | | | | |
| Cash on Hand | | 0.06 | 0.00 | 0.22 |
| Balance with Banks | | 4.68 | 4.33 | 33.98 |
| | | **4.74** | **4.33** | **34.20** |
| Cash & Cash Equivalents (Closing): | 9 | | | |
| Cash on Hand | | 0.00 | 0.06 | 0.00 |
| Balance with Banks | | 25.35 | 4.68 | 4.33 |
| Cash & Cash Equivalents (Closing): | | **25.36** | **4.74** | **4.33** |

Significant accounting policies

**The notes referred to above form are an integral part of these financial statements**

**As per our report of even date attached**

**For Deora Maheshwari & Co.**
**Chartered Accountants**
**Firm Registration No : 123009W**

**CA Aditya Deora**
**Partner**
**M. No. 160575**
**UDIN : 21160575AAAACX5790**
**Date : August 8, 2021**
**Place : Ahmedabad**

**On behalf of Board of Directors**
**Quadpro Ites Limited**

**Sandeepkumar Agrawal**
**(Chairman and Executive Director)**
**DIN: 02566480**

**Nandira Biddappa Thimmaiah**
**(Managing Director)**
**DIN: 03163685**

**Krunal Jethva**
**(CFO)**

**Stutiben Kinariwala**
**(Company Secretary)**

**a. Restated Statement of changes in Equity for the year ended**

| a. Equity share capital | Note 12 | Amount |
|---|---|---|
| Balance as at 1 April 2018 | | 206.33 |
| Changes in equity share capital during 2018-19 | | - |
| **Balance as at 31 March 2019** | | 206.33 |
| Changes in equity share capital during 2019-20 | | |
| **Balance as at 31 March 2020** | | 206.33 |
| | | - |
| Balance as at 1 April 2020 | | 206.33 |
| Changes in equity share capital during 2020-21 | | |
| **Balance as at 31 March 2021** | | 206.33 |

**b. Other equity** **Note 13**

| Particulars | Retained Earnings | Total |
|---|---|---|
| **Balance at 1 April 2018** | **51.57** | **51.57** |
| Profit or loss and Other comprehensive income (net of tax) (note) for the period | - 66.07 | **(66.07)** |
| **Total comprehensive income** | **(14.50)** | **(14.50)** |
| **Balance at 31 March 2019** | **(14.50)** | **(14.50)** |
| | | |
| **Particulars** | **Retained Earnings** | **Total** |
| **Balance at 1 April 2019** | **(14.50)** | **(14.50)** |
| Profit or loss and Other comprehensive income (net of tax) (note) for the period | 21.17 | **21.17** |
| **Total comprehensive income** | **6.67** | **6.67** |
| **Balance at 31 March 2020** | **6.67** | **6.67** |
| | | |
| **Particulars** | **Retained Earnings** | **Total** |
| **Balance at 1 April 2020** | **6.67** | **6.67** |
| Profit or loss and Other comprehensive income (net of tax) (note) for the period | 72.68 | **72.68** |
| **Total comprehensive income** | **79.35** | **79.35** |
| **Balance at 31 March 2021** | **79.35** | **79.35** |

**Annexure 4: SIGNIFICANT ACCOUNTING POLICY**

**Corporate information**

Quadpro ITES Limited is a Limited Company incorporated under provisions of Companies Act, 1956. The Company is a leading provider of consulting, technology, outsourcing and next generation digital services & software, enabling clients to execute strategies for their digital transformation .Strategic objective of the company is to build a suitable organisation that remains relevant to the agenda of clients, while creating growth opportunities for employees and generating profitable returns for investors. The Company's strategy is to be a navigator for our clients as they ideate on,plan and execute their journey to a digital future.

**1(a) Statement of Compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

**2. Basis of preparation of financial statements**

**2.1 Basis of Preparation and presentation**

The Financial Statements have been prepared under historical cost convention basis.

The Company has adopted IndAS and the adoption was carried out in accordance with IndAS 101, First-Time Adoption of Indian Accounting Standards. The transition was carried out from the Accounting Principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies ( Accounts) Rules 2014 and the relevant provisions of the Companies Act , 2013 ('the 2013 Act') / Companies Act 1956 ('the 1956 Act') as applicable Indian GAAP. For all the periods' upto 31st March 2020, Company prepared its financial statements in accordance with (Indian GAAP).These financial statements for the year ended 31 March 2021 are the first the Company has prepared in accordance with Ind AS. Refer to note 4 for information on how the Company adopted Ind AS.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
The Company's presentation and functional currency is Indian Rupees.

**2.2 Use of estimates**

The preparation of the Company's IndAS financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

• Useful lives of property, plant & equipment: The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.(Refer note 5)

• Impairment of investments in subsidiaries: The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.(Refer note 7(a))

• Provision for income tax and deferred tax assets: The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

• Employee benefits: The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

**3. Significant accounting policies**

**3.1 Current and Non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.
An asset is treated as Current when it is –
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**3.2 Property, plant and equipment**

**Recognition and measurement**

a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.
b) Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.
c) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes) after deducting trade discounts and rebates, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.
d) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
e) Any gain or loss on disposal of an item of property, plant and equipmentis recognized in profit or loss.
f) Major spare parts which meet the definition of property plant and equipment are capitalized as property, plant and equipment. In other cases, the spare parts are inventorised on procurement and charged to Statement of Profit & Loss on issue/consumption.

**Capital work-in-progress:**

Projects under which property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

**3.3 Intangible assets:**

Intangible assets acquired separately are measured at cost of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.
Intangible assets are amortized over their respective estimated useful life which reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortizable intangibles is reviewed at the end of each reporting period and change in estimates if any are accounted for on a prospective basis.

**3.4 Depreciation**

Depreciation is provided for property, plant and equipment on a written down value so as to expense the cost less residual value over their estimated useful lives based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

The estimated useful lives are as mentioned below:

| Type of Asset | Useful Lives |
|---|---|
| Buildings | 60 Years |
| Office Equipments | 5 Years |
| Furniture & Fixtures | 10 Years |
| Vehicles | 8 Years |
| Computer Equipments | 3 Years |

Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition/disposal.

Intangible assets are amortized over a period of its useful life as estimated by the management.

Software's having specific estimated life are depreciated over a period of their useful life considering the straight line method of depreciation.

**Cash flow Statement**
Cash flows are reported using the indirect method, whereby profit/(loss) and 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.

**3.6 Transaction in Foreign Currency**
Foreign currency transactions are recorded at the exchange rate prevailing on the date of such transaction. Foreign currency monetary assets and liabilities are reported using the closing rate. Gains and losses arising on account of difference in foreign exchange rates on settlement/translation of monetary assets and liabilities on the closing date are recognized in the Statement of Profit and Loss.

**3.7 Financial Instruments**
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**3.7.1 Cash and cash equivalents**
Cash comprises cash on hand and demand / short term 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.

**3.7.2 Investments**
Investments in liquid funds and equity shares are primarily held for Company's temporary cash requirements and can be readily convertible in cash. These investments are initially recorded at fair value and classified as fair value through profit or loss.
The Company measures investment in subsidiaries at cost less provision for impairment, if any.

**3.7.3 Trade receivables**
Trade receivables are amounts due from customers for sale of services in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received in the normal operating cycle of the business.

**3.7.4 Borrowings**

Borrowings are initially recorded at fair value and subsequently measured at amortized costs using effective interest method. Transaction costs are charged to statement of profit and loss as financial expenses over the term of borrowing.

**3.7.5 Trade payables**
Trade payables are amounts due to vendors for purchase of goods and services in the ordinary course of business and are classified as current liabilities.

**3.7.6 Other financial assets and liabilities**
Other non-derivative financial instruments are initially recognized at fair value and subsequently measured at amortized costs using the effective interest method.

**3.7.7 De-recognition of financial assets and liabilities**
The Company derecognizes a financial asset when the contractual right to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction which substantially all the risk and rewards of ownership of the financial asset are transferred.
The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired; the difference between the carrying amount of derecognized financial liability and the consideration paid is recognized as profit or loss.

**3.7.8 Leases - Company as a lessee**
The Company has adopted Ind AS 116 - Leases effective 1 April 2020, using the modified retrospective method. However there is no significant impact due to this on the Company's financial statements. The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

**3.9 Impairment of assets**
**Financial assets**
The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**3.10 Revenue Recognition**
The Company derives revenues primarily from consulting, technology, outsourcing, next-generation services and software. Contracts with customers are either on a time, unit of work, fixed-price or on a fixed-timeframe basis.
Revenues from customer contracts are considered for recognition and measurement when the contract has been approved in writing by the parties to the contract, the parties to the contract are committed to perform their respective obligations under the contract, and the contract is legally enforceable. Revenue is recognized upon transfer of control of promised services (“performance obligations”) to customers in an amount that reflects the consideration the Company has received

or expects to receive in exchange for these services ("transaction price"). When there is uncertainty as to collectability, revenue recognition is postponed until such uncertainty is resolved.

The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. The Company allocates the transaction price to each distinct performance obligation based on the relative selling price. The price that is regularly charged for a service when sold separately is the best evidence of its relative selling price.

**3.11 Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred. There was no such case necessitating capitalization of borrowing costs during the year.

**3.12 Provisions and Contingencies**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

**3.13 Employees Benefit**

**Short term employee benefits:**

Short term employee benefits are recognized as expenses at the undiscounted amount in the Statementof Profit and Loss of the year for which the related service is rendered.

**Long term employee benefits:**

**a) Defined Contribution Plan:**

As per applicable laws the eligible employees of the company are entitled to receive benefits under the provident fund, a defined contribution plan, in which both employees and company make monthly contribution at specified percentage of the covered employee salary. The contributions as specified under the law are paid to the respective provident fund authorities as specified by law as per the scheme framed under the governing laws.

**b) Defined benefit plans:**

The company has not formulated any specific terms of employment providing for specific retirement benefits. However as per applicable laws, the company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees at retirement, death/disablement while in employment or termination of employment, of an amount equivalent to 15 days salary with reference to the number of completed year of service and last drawn salary. The company has ascertain the liability on payable basis and has made provision as per the formula stated. but as required under Ind AS 19 "Employee Benefits", the company has not made provision for liability for gratuity payable in future based on an independent actuarial valuation.

**c) Termination benefits:**

Termination benefits are charged to the Statement of Profit and Loss in the year of accrual when the Company is committed without any possibility of withdrawal of an offer made to either terminate employment before the normal retirement date or as a result of an offer made to encourage voluntary retirement.

**3.14 Taxes on income**

Income tax expense comprises current and deferred tax expense. Income tax expenses are recognized in statement of profit and loss, except when they relate to items recognized in other comprehensive income or directly in equity, in which case, income tax expenses are also recognized in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted by the end of reporting period by the governing taxation laws, and any adjustment to tax payable in respect of previous periods.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes arising from deductible and taxable temporary differences between the tax base of assets and liabilities and their carrying amount in the financial statements are recognized using substantively enacted tax rates and laws expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. The deferred tax arising from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction are not recognized.

Deferred tax asset are recognized only to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. Deferred tax assets and liabilitiesare offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the assets can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

**3.15 Earning Per Share**

Basic earnings per share is computed and disclosed using the weighted average number of common sharesoutstanding during the year. Dilutive earning per share is computed and disclosed using the weighted averagenumber of common and dilutive common equivalent shares outstanding during the year, except when the resultswould be anti-dilutive.

**4. Explanation of transition to Ind AS**

**As stated in Note 2.1, these are the Company's financial statements which are first time restateted and are** prepared in accordance with Ind AS. For the year ended 31 March 2020, 31 March 2019 and 31 March 2018, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 2 and 3 have been applied in preparing these financial statements for the year ended 31 March 2021 including the comparative information for the year ended 31 March 2020, 31 March 2019 and 1 April 2018.

In preparing its Ind AS balance sheet as at 1 April 2018 and in presenting the comparative information for the year ended 31 March 2019, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company financial position, financial performance and cash flows.

Optional exemptions availed and mandatory exceptions

In preparing these financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Optional exemptions availed

1. Property plant and equipment

   As per Ind AS 101 an entity may elect to:

   (i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date

   (ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:

   − fair value;

− or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

(iii) use carrying values of property, plant and equipment as on the date of transition to Ind AS (which are measured in accordance with previous GAAP prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

2. Investments in separate financial statement:
The Company has measured investments at previous GAAP carrying amount as deemed cost on transition to IndAS in the separate financial statements.

3. Designation of previsously recognised financial instruments:
The Company has classified other investment in equity instruments, if any at fair value through other profit and loss.

**B. Mandatory exceptions**

**1. Estimates**
Ind AS estimates on the date of transition are consistent with the estimates as at the same date made in conformity with previous GAAP.

**2. Derecognition of financial assets and liabilities**
The Company has applied the de-recognition requirements of Ind AS 109 prospectively from the date of transition to Ind AS.

**3. Classification and measurement of financial assets**
The Company has assessed classification and measurement of financial assets based on facts and circumstances prevalent on the date of transition to Ind AS.

**4. Impairment of financial assets :**
The Company has applied impairment requirements of Ind AS 109 retrospectively to financial instruments and concluded that there is no need to recognize any additional loss allowance on financial assets.

**Reconciliation of Total equity**

**(Rs. In Lakhs)**

| Particulars | Foot notes | 31 March 2021 | 31 March 2020 | 31 March 2019 | 01 April 2018 |
|---|---|---|---|---|---|
| **Total equity (Shareholder's fund) as per previous GAAP and Audit report** | | 284.93 | 213.00 | 191.83 | 308.11 |
| Prior Period Expenses | **A** | - | - | - | (50.22) |
| Deferred tax on transitional adjustments | **B** | - | - | - | - |
| Adjustment on Tax Expenses | **C** | 0.76 | | | |
| **Total equity under IndAS** | | **285.69** | **213.00** | **191.83** | **257.90** |

**Reconciliation of total comprehensive income**

**(Rs. In Lakhs)**

| Particulars | Foot notes | Year ended 31 March 2021 | Year ended 31 March 2020 | Year ended 31 March 2020 |
|---|---|---|---|---|
| **Profit after tax as per previous GAAP and Audit Report** | | 72.72 | 21.17 | (116.28) |
| Prior Period Expenses of earlier years | **A** | (0.14) | - | 50.22 |
| Unpaid Expenses | **B** | (0.65) | - | - |
| Adjustment on Tax Expenses | **C** | 0.76 | | |

| | | | | |
|---|---|---|---|---|
| **Profit after tax as per IndAS** | | **72.68** | **21.17** | **(66.07)** |
| Other comprehensive income (net of tax) | | - | - | - |
| **Total Comprehensive income under IndAS** | | **72.68** | **21.17** | **(66.07)** |

Notes to the reconciliation between previous GAAP and Ind AS:

(A) Fair value of financial assets - current investments: Under IndAS, Invesments in mutual funds and other equity instruments are classified at fair value through profit or loss. Under previous GAAP, the same were carried at cost or market value. There are no such transaction in case of the company

(B) Deferred tax on transitional adjustments: Under Ind AS, transitional adjustments are recognized net of applicable deferred tax. There are no such adjustments in deferred tax due to transition.

(C) Tax Expenses: actual tax expenses are adjusted in FY 2020-21 where as provisions are made.

**Cash flow statement**

The transition from previous GAAP to Ind AS has not had a material impact on the statement of cash flows.

**Prior period comparatives**

Previous year's figures have been regrouped/reclassified wherever necessary to confirm with current year's classification.

**5. Property, plant and equipment**

**(Rs. In Lakhs)**

| Particulars | Computers & Peripherals | Office Equipment | Electrical Fittings | Vehicles | Servers | Furniture & Fixtures | Total |
|---|---|---|---|---|---|---|---|
| Balance at 1 April 2018 | 167.38 | 47.77 | 38.21 | 52.45 | - | 71.85 | 377.68 |
| Additions | 21.84 | 10.64 | 1.36 | - | 2.67 | 16.33 | 52.84 |
| Disposals | - | - | - | - | - | - | - |
| **Balance at 31 March 2019** | **189.23** | **58.41** | **39.57** | **52.45** | **2.67** | **88.19** | **430.51** |
| Balance at 1 April 2019 | 189.23 | 58.41 | 39.57 | 52.45 | 2.67 | 88.19 | 430.51 |
| Additions | 4.88 | 2.88 | 0.12 | - | 2.35 | 0.21 | 10.45 |
| Disposals | | | | 52.45 | | | 52.45 |
| **Balance at 31 March 2020** | **194.11** | **61.29** | **39.69** | **-** | **5.02** | **88.40** | **493.41** |
| Balance at 1 April 2020 | 194.11 | 61.29 | 39.69 | - | 5.02 | 88.40 | 388.51 |
| Additions | 19.82 | 1.45 | - | - | 0.89 | 0.40 | 22.56 |
| Disposals | 0.10 | - | - | - | - | - | 0.10 |
| **Balance at 31 March 2021** | **213.83** | **62.74** | **39.69** | **-** | **5.91** | **88.80** | **410.97** |
| **Accumulated depreciation till 31-3-18** | 132.86 | 27.27 | 9.70 | 26.74 | - | 32.29 | 228.85 |
| Depreciation for the year ended 31 March 2019 | 21.62 | 8.00 | 3.93 | - | 0.37 | 8.31 | 42.22 |
| **Balance at 31 March 2019** | **154.47** | **35.27** | **13.62** | **26.74** | **0.37** | **40.60** | **271.07** |
| **Accumulated depreciation till 31-3-19** | 154.47 | 35.27 | 13.62 | 26.74 | 0.37 | 40.60 | 271.07 |
| Depreciation for the year ended 31 March 2020 | 21.41 | 8.22 | 3.82 | - | 0.72 | 8.58 | 42.74 |
| Disposals | - | - | - | - 26.74 | - | - | - 26.74 |
| **Balance at 31 March 2020** | **175.88** | **43.49** | **17.44** | **-** | **1.09** | **49.18** | **287.08** |

| Particulars | Computers & Peripherals | Office Equipment | Electrical Fittings | Vehicles | Servers | Furniture & Fixtures | Total |
|---|---|---|---|---|---|---|---|
| **Accumulated depreciation till 31-3-20** | 175.88 | 43.49 | 17.44 | - | 1.09 | 49.18 | 287.08 |
| Depreciation for the year ended 31 March 2021 | 15.06 | 6.92 | 2.91 | - | 1.12 | 4.83 | 30.85 |
| **Balance at 31 March 2021** | **190.94** | **50.41** | **20.35** | **-** | **2.21** | **54.01** | **317.92** |
| **Carring amount (net)** | | | | | | | |
| As at 1st April 2018 | **34.53** | **20.51** | **28.52** | **25.71** | **-** | **39.57** | **148.83** |
| As at 31 March 2019 | **34.75** | **23.14** | **25.95** | **-** | **2.30** | **47.59** | **133.73** |
| As at 31 March 2020 | **18.23** | **17.80** | **22.25** | **-** | **3.94** | **39.22** | **101.43** |
| **As at 31 March 2021** | **22.89** | **12.33** | **19.34** | **-** | **3.70** | **34.79** | **93.05** |

**6. Intangible Assets**

**(Rs. In Lakhs)**

| Particulars | Software's | Total |
|---|---|---|
| Balance at 1 April 2018 | 85.21 | 85.21 |
| Additions | - | - |
| Disposals | - | - |
| **Balance at 31 March 2019** | **85.21** | **85.21** |
| Balance at 1 April 2019 | 85.21 | 85.21 |
| Additions | 10.93 | 10.93 |
| Disposals | - | - |
| **Balance at 31 March 2020** | **96.14** | **96.14** |
| Balance at 1 April 2020 | 96.14 | 96.14 |
| Additions | 72.02 | 72.02 |
| Disposals | - | - |
| **Balance at 31 March 2021** | **168.15** | **168.15** |
| **Accumulated depreciation** | 0.08 | 0.08 |
| Depreciation for the year ended 31 March 2019 | 28.40 | 28.40 |
| Disposals | - | - |
| **Balance at 31 March 2019** | **28.48** | **28.48** |
| **Accumulated depreciation** | 28.48 | 28.48 |
| Depreciation for the year ended 31 March 2020 | 28.97 | 28.97 |
| Disposals | - | - |
| **Balance at 31 March 2020** | **57.45** | **57.45** |
| **Accumulated depreciation** | 57.45 | 57.45 |
| Depreciation for the year ended 31 March 2021 | 34.15 | 34.15 |
| Disposals | - | - |
| **Balance at 31 March 2021** | **91.60** | **91.60** |
| **Carring amount (net)** | | |
| As at 1st April 2018 | **85.13** | **85.13** |
| As at 31 March 2019 | **56.73** | **56.73** |
| **As at 31 March 2020** | **38.68** | **38.68** |
| **As at 31 March 2021** | **76.55** | **76.55** |

Note: Intangible assets consist of rights under licensing agreement and software licences which are amortised over licence period which equates the economic useful life ranging between 2-5 years on a straight-line basis over the period of its economic useful life.

### 7. Deferred tax assets / (liabilities) net

(Rs. In Lakhs)

| Particulars | Quadpro 31 March 2021 | Quadpro 31 March 2020 | Quadpro 31 March 2019 | Quadpro 1 April 2018 |
|---|---|---|---|---|
| Deferred tax assets / (liabilities) in relation to: | | | | |
| Property, plant and equipment | 16.59 | 16.99 | 27.44 | 0.64 |
| **Net deferred tax liabilities** | **16.59** | **16.99** | **27.44** | **0.64** |

### 8. Trade receivables

(Rs. In Lakhs)

| Particular | Quadpro 31 March 2021 | Quadpro 31 March 2020 | Quadpro 31 March 2019 | Quadpro 1 April 2018 |
|---|---|---|---|---|
| Unsecured, considered good | 202.99 | 161.99 | 121.61 | 122.70 |
| **Total Trade receivables** | **202.99** | **161.99** | **121.61** | **122.70** |
| **Current** | 192.39 | 150.95 | 121.61 | 122.70 |
| **Non-Current** | 10.60 | 11.04 | - | - |

### 9. Cash and bank balances

(Rs. In Lakhs)

| Particular | Quadpro 31 March 2021 | Quadpro 31 March 2020 | Quadpro 31 March 2019 | Quadpro 1 April 2018 |
|---|---|---|---|---|
| **Cash and cash equivalents** | | | | |
| **Cash on hand** | | | | |
| In Cash | 0.00 | 0.06 | 0.00 | 0.22 |
| **Bank balances** | 25.35 | 4.68 | 4.33 | 33.98 |
| | **25.36** | **4.74** | **4.33** | **34.20** |

### 10. Other financial assets

(Rs. In Lakhs)

| Particular | Quadpro 31 March 2021 | Quadpro 31 March 2020 | Quadpro 31 March 2019 | Quadpro 1 April 2018 |
|---|---|---|---|---|
| Security deposits with Landlords / Banks / Customers | 28.80 | 29.16 | 27.91 | 31.29 |
| **Total Other financial assets** | **28.80** | **29.16** | **27.91** | **31.29** |

### 11. Other current assets

(Rs. In Lakhs)

| Particular | Quadpro 31 March 2021 | Quadpro 31 March 2020 | Quadpro 31 March 2019 | Quadpro 1 April 2018 |
|---|---|---|---|---|
| Advances To Employees | 0.39 | 1.04 | - | 0.54 |
| Balances with Government Authorities | 8.39 | 0.28 | - | 0.44 |
| TDS & Income Tax Refunds | 24.80 | 68.20 | 101.73 | 54.58 |
| Other Current Assets | 0.22 | 0.10 | 3.47 | 6.90 |
| Prepaid Expenses | - | 1.61 | 0.90 | - |
| Unbilled Revenue | 72.48 | 83.12 | 148.67 | 140.14 |
| **Total** | **106.29** | **154.34** | **254.78** | **202.61** |

### 12. Equity Share capital

| Particulars | As at 31 March 2021 | As at 31 March, 2020 | As at 31 March, 2019 | As at 1 April, 2018 |
|---|---|---|---|---|

| | Number of shares (In Lakhs) | (₹ In Lakhs) | Number of shares (In Lakhs) | (₹ In Lakhs) | Number of shares (In Lakhs) | (₹ In Lakhs) | Number of shares (In Lakhs) | (₹ In Lakhs) |
|---|---|---|---|---|---|---|---|---|
| **Authorized** | | | | | | | | |
| Equity shares of Rs 10/- each with voting rights | 30.00 | 300.00 | 30.00 | 300.00 | 30.00 | 300.00 | 30.00 | 300.00 |
| **Total** | **30.00** | **300.00** | **30.00** | **300.00** | **30.00** | **300.00** | **30.00** | **300.00** |
| | | | | | | | | |
| **Issued, subscribed and fully paid-up** | | | | | | | | |
| Equity shares of Rs 10/- each with voting rights | 20.63 | 206.33 | 20.63 | 206.33 | 20.63 | 206.33 | 20.63 | 206.33 |
| | | | | | | | | |
| **Total** | **20.63** | **206.33** | **20.63** | **206.33** | **20.63** | **206.33** | **20.63** | **206.33** |

**(Refer notes (i) to (iv) below)**

**Notes:**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year.

| Particulars | As at 31 March 2021 | | As at 31 March 2020 | | As at 31 March 2019 | | As at 1 April, 2018 | |
|---|---|---|---|---|---|---|---|---|
| | Number of shares (In Lakhs) | (₹ In Lakhs) | Number of shares (In Lakhs) | (₹ In Lakhs) | Number of shares (In Lakhs) | (₹ In Lakhs) | Number of shares (In Lakhs) | (₹ In Lakhs) |
| ***At the beginning of the year*** | 20.63 | 206.33 | 20.63 | 206.33 | 20.63 | 206.33 | 20.63 | 206.33 |
| Changes in equity share during the year (bonus issue) | | | | | | | | |
| At the end of the year | 20.63 | 206.33 | 20.63 | 206.33 | 20.63 | 206.33 | 20.63 | 206.33 |

**(ii) .Details of rights, preferences and restrictions attached to the equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive remaining assets of company after settlement of all liabilities. The distribution will be in propotion to the number of equity shares held by the shareholders.

**(iii) Details of shareholders holding more than 5% shares in the company**

| Name of the shareholder | As at 31 March 2021 | | As at 31 March, 2020 | | As at 31 March, 2019 | | As at 1 April, 2018 | |
|---|---|---|---|---|---|---|---|---|
| | Number of shares held (In Lakhs) | % holding in that class of shares | Number of shares held (In Lakhs) | % holding in that class of shares | Number of shares held (In Lakhs) | % holding in that class of shares | Number of shares held (In Lakhs) | % holding in that class of shares |
| **Equity shares of Rs. 10/- each fully paid** | | | | | | | | |
| Airan Limited | 14.53477 | 70.45% | - | - | - | - | - | - |
| Scymes Services | - | - | 14.44195 | 70.00% | 14.44195 | 70.00% | 14.44195 | 70.00% |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Private Limited | | | | | | | | |
| N B Thimmaiah | 6.08798 | 29.51% | 6.09773 | 29.55% | 6.09773 | 29.55% | 6.09773 | 29.55% |

**(iv) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:**

| Particulars | Aggregate number of shares | | | | |
|---|---|---|---|---|---|
| | As at 31 March, 2021 | As at 31 March, 2020 | As at 31 March, 2019 | As at 31 March, 2018 | As at 31 March, 2017 |
| **Equity shares with voting rights** | | | | | |
| Fully paid up pursuant to contracts without payment being received in cash | - | - | - | - | - |
| Fully paid up by way of bonus shares | - | - | - | - | - |
| Shares bought back | - | - | - | - | - |

**13. Other equity**

**(Rs. In Lakhs)**

| Particulars | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2019 | As at 1 April 2018 |
|---|---|---|---|---|
| **Retained earnings / Profit and Loss** | | | | |
| Opening balance | 6.68 | (14.50) | 51.57 | 51.57 |
| Total Comprehensive income for the year | 71.93 | 21.17 | (66.07) | - |
| **Total** | 78.60 | 6.68 | (14.50) | 51.57 |

**Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders, debt, cash and cash equivalents. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, borrowings, interest accrued on it less cash and cash equivalents.

**(Rs. In Lakhs)**

| Particulars | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|---|
| Borrowings [Note 14(a&b)] | 17.65 | 139.21 | 208.43 |
| Other financial liabilities (Note 17) | 4.45 | 43.18 | 36.12 |
| Less : Cash and cash equivalent (Note 9) | 25.36 | 4.74 | 4.33 |
| **Net debt (A)** | -3.26 | 177.65 | 240.22 |
| **Total Equity (As per Balance sheet) (B)** | 206.33 | 206.33 | 206.33 |
| **Gearing ratio A/B** | -0.02 | 0.86 | 1.16 |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define capital structure requirements. Breaches in meeting

the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2021 and 31 March 2020.

Earnings per share (EPS)

Basic and diluted earnings per share

The calculation of basic earnings per share is based on loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding as follows:

**(Rs. In Lakhs)**

| Particulars | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|---|
| Profit attributable to the equity shareholders of the Company | 71.93 | 21.17 | (66.07) |
| Weighted average number of equity shares | 20.63 | 20.63 | 20.63 |
| Baisc and diluted earnings per share (EPS) | 3.49 | 1.03 | (3.20) |

**14(a) Non-current Borrowings**

**(Rs. In Lakhs)**

| Particular | Quadpro 31 March 2021 | Quadpro 31 March 2020 | Quadpro 31 March 2019 | Quadpro 1 April 2018 |
|---|---|---|---|---|
| **Non-current Borrowings** | | | | |
| **Term loans** | | | | |
| **Unsecured - Business Loans from Bank & NBFC** | 17.65 | 27.67 | 69.66 | 29.47 |
| | **17.65** | **27.67** | **69.66** | **29.47** |

**FY 20-21**
**Nature of security**
The above borrowing is unsecured loan in form of Guaranteed Emergency Credit Line (GECL) - MSME from HDFC Bank Ltd and is repayble in EMI of Rs. 69,509/- each for 36 months beginning from 07/09/2021. The above loan bears a Interest rate of 8.25% p.a. Date of Last EMI is 07/08/2024.

**FY 18-19 (opening)**
The above borrowing is availed from the following banks:
HDFC Bank : Rs 65 Lacs - 48 installments of Rs 1,80,900 each - Repayment commenced from 04/06/2018
ICICI Bank : Rs 42 Lacs - 36 installments of Rs 1,46,232 each - Repayment commenced from 05/06/2018 - Rate of Interest - 15.25%

**14(b) Current borrowings**

**(Rs. In Lakhs)**

| Particular | Quadpro 31 March 2021 | Quadpro 31 March 2020 | Quadpro 31 March 2019 | Quadpro 1 April 2018 |
|---|---|---|---|---|
| **Secured Loans** | | | | |
| From Bank - HDFC Bank Cash Credit | - | 71.54 | 98.77 | 120.32 |
| **Unsecured loans** | | | | |
| **From Related Parties** | | | | |
| Director (Interest Free) | - | 10.00 | 10.00 | 0.00 |
| Holding Company | - | 30.00 | 30.00 | 0.00 |
| | **-** | **111.54** | **138.77** | **120.32** |

**Nature of security**

**FY 2020-21**

The company has availed credit facilities from HDFC Bank on 8.10.2013 with periodical renewals. Rate of interest is MCLR + 3.95 %, - Fund based limits: Cash credit Rs 200.00 lakhs sanctioned on 29.8.2017 (previous year: Rs. 200 lacs). The Company has debit balance of the same during the year end.

The above facilities are secured by hypothecation by way of first and exclusive charge on all stock present and future book debts and CGT guarantee.

**FY 2019-20**

**FY 18-19 (opening)**

The company has availed credit facilities from HDFC Bank on 8.10.2013 with periodical renewals. Rate of interest is MCLR + 3.95 %, - Fund based limits: Cash credit Rs 200.00 lakhs sanctioned on 29.8.2017 (previous year: Rs. 200 lacs).
The above facilities are secured by hypothecation by way of first and exclusive charge on all stock present and future book debts and CGT guarantee.

**15. Employee Benefit Obligation**

**(Rs. In Lakhs)**

| Particular | Quadpro 31 March 2021 | Quadpro 31 March 2020 | Quadpro 31 March 2019 | Quadpro 1 April 2018 |
|---|---|---|---|---|
| **Employee Benefit Obgilation** | | | | |
| Gratuity | 22.60 | 24.85 | 23.67 | 12.98 |
| **Total** | **22.60** | **24.85** | **23.67** | **12.98** |

**16. Trade payables**

**(Rs. In Lakhs)**

| Particular | Quadpro 31 March 2021 | Quadpro 31 March 2020 | Quadpro 31 March 2019 | Quadpro 1 April 2018 |
|---|---|---|---|---|
| **Trade payables** | | | | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises ** | 186.65 | 21.87 | 35.62 | 41.39 |
| **Total** | **186.65** | **21.87** | **35.62** | **41.39** |

**** Due to Related Parties from above**

**17. Other financial liabilities**

**(Rs. In Lakhs)**

| Particular | Quadpro 31 March 2021 | Quadpro 31 March 2020 | Quadpro 31 March 2019 | Quadpro 1 April 2018 |
|---|---|---|---|---|
| **Other financial liabilities** | | | | |
| Current maturities of long term debt * | 4.45 | 41.98 | 36.12 | 37.63 |
| Advance received from customers | - | 1.20 | - | - |
| **Total** | **4.45** | **43.18** | **36.12** | **37.63** |

**18. Other current liabilities**

**(Rs. In Lakhs)**

| Particular | Quadpro 31 March 2021 | Quadpro 31 March 2020 | Quadpro 31 March 2019 | Quadpro 1 April 2018 |
|---|---|---|---|---|
| **Other current liabilities** | | | | |
| Statutory Remittances | 6.26 | 16.52 | 19.23 | 22.40 |
| (PF, ESIC, GST, TDS etc.) | | | | |

| Particular | Quadpro 31 March 2021 | Quadpro 31 March 2020 | Quadpro 31 March 2019 | Quadpro 1 April 2018 |
|---|---|---|---|---|
| Provision for Income Tax | 8.72 | 3.61 | 31.87 | 21.32 |
| Salary, Bonus & LE Payable | 14.69 | 24.33 | 33.70 | 36.93 |
| Other expenses payables | 3.66 | 20.76 | 46.07 | 45.07 |
| **Total** | **33.34** | **65.21** | **130.87** | **125.71** |

**19. Revenue from operations**

**(Rs. In Lakhs)**

| Particulars | FY 2020-21 | FY 2019-20 | FY 2019-20 |
|---|---|---|---|
| Service income* | 1,034.90 | 1,281.37 | 1,476.35 |
| Sale of Goods related to Services | - | - | 15.93 |
| | **1,034.90** | **1,281.37** | **1,492.27** |

***Service income is mainly from business auxillary services

**Revenue Bifurcation based on geographical areas**

**(Rs. In Lakhs)**

| Particulars | FY 2020-21 | FY 2019-20 | FY 2019-20 |
|---|---|---|---|
| Haryana | 14.48 | 57.66 | - |
| Delhi | 96.53 | 75.20 | 78.48 |
| Uttar Pradesh | 0.20 | 22.00 | 2.05 |
| Tripura | 0.03 | - | - |
| Meghalaya | 0.01 | - | - |
| Assam | 0.00 | - | - |
| West Bengal | 16.43 | 33.53 | 16.87 |
| Odisha | 0.08 | - | 2.81 |
| Gujarat | 219.05 | - | - |
| Maharashtra | 293.25 | 508.23 | 803.24 |
| Karnataka | 245.85 | 395.04 | 409.99 |
| Kerala | 14.47 | 16.77 | 16.08 |
| Uttarakhand | - | - | 0.28 |
| Tamil Nadu | 124.77 | 156.60 | 130.31 |
| Telangana | 7.27 | 16.34 | 31.78 |
| Andhra Pradesh | 2.48 | - | - |
| Bihar | - | - | 0.10 |
| Rajasthan | - | - | 0.28 |
| Puducherry | 0.00 | - | - |
| | **1,034.90** | **1,281.37** | **1,492.27** |

**20. Other Income**

**(Rs. In Lakhs)**

| Particulars | FY 2020-21 | FY 2019-20 | FY 2019-20 |
|---|---|---|---|
| Interest Income | 0.05 | 0.14 | 10.22 |
| Foreign Exchange Gain (Net) | - | - | 0.41 |
| Misc & Other Income | - | 9.52 | 4.29 |
| | | | |
| **Total** | **0.05** | **9.65** | **14.92** |

## 21. Direct expenses

(Rs. In Lakhs)

| Particulars | FY 2020-21 | FY 2019-20 | FY 2019-20 |
|---|---|---|---|
| Co-Ordinator & Data Processing Exp.incl. Purchases | 521.02 | 528.61 | 713.86 |
| | | | |
| **Total** | **521.02** | **528.61** | **713.86** |

## 22. Employee benefits

(Rs. In Lakhs)

| Particulars | FY 2020-21 | FY 2019-20 | FY 2019-20 |
|---|---|---|---|
| Salaries & Wages, Bonus, LE, Gratuity, etc. | 152.76 | 345.18 | 368.56 |
| Directors Remuneration | 24.00 | 24.00 | 48.00 |
| Contribution to Provident and other funds | 11.64 | 26.36 | 35.70 |
| Gratuity | 8.89 | 8.20 | 14.12 |
| Employee Welfare & Training expenses | 2.94 | 14.23 | 16.20 |
| | **200.23** | **417.96** | **482.58** |

## 23. Finance costs

(Rs. In Lakhs)

| Particulars | FY 2020-21 | FY 2019-20 | FY 2019-20 |
|---|---|---|---|
| Interest Expenses | 11.16 | 32.99 | 40.56 |
| Other Finance Costs | 4.43 | 5.58 | 8.28 |
| | **15.58** | **38.56** | **48.84** |

## 24. Other expenses

(Rs. In Lakhs)

| Particulars | FY 2020-21 | FY 2019-20 | FY 2019-20 |
|---|---|---|---|
| Audit Fees | 0.65 | 1.15 | 1.05 |
| Bad Debts | - | - | 5.50 |
| Donation Exps | 0.42 | 0.01 | - |
| Communication Expenses | 14.03 | 16.27 | 24.43 |
| Electricity Exps | 14.35 | 24.64 | 30.70 |
| Vendor related Expenses | 4.11 | - | - |
| Insurance Expense | 0.93 | 0.62 | 0.23 |
| Legal, Professional & Consultancy Fees | 16.44 | 26.49 | 54.66 |
| Loss on Sale of FA | - | - | 9.52 |
| Municipal Tax | 1.48 | 1.45 | 5.47 |
| Office & Misc Exps | 7.42 | 0.54 | 1.58 |
| Petrol & Conveyance Exps | 2.89 | - | - |
| Rent & Hire Exps | 52.42 | 82.56 | 90.45 |
| Repairing & Maint. Exps | 4.08 | 15.31 | 21.74 |
| Stationery & Printing & Related Exps | 8.22 | 17.75 | 14.38 |
| Statutory Compliance & Local Tax Exps. | 1.21 | - | - |
| Software / Website Licences & Support Exps | 0.74 | - | - |
| Tour & Travelling & Transports Exps | 1.90 | 12.15 | 21.24 |
| **Total** | **131.30** | **198.94** | **280.95** |

## Payment to auditors:

(Rs. In Lakhs)

| Particulars | FY 2020-21 | FY 2019-20 | FY 2019-20 |
|---|---|---|---|

| | | | |
|---|---|---|---|
| For statutory audit | 0.65 | 1.15 | 1.05 |
| For tax audit | - | - | - |
| Out of pocket expenses | - | - | - |
| **Total** | **0.65** | **1.15** | **1.05** |

**25. Income tax**

**A. Expense / (benefit) recognized in statement of profit and loss:**

**(Rs. In Lakhs)**

| Particulars | FY 2020-21 | FY 2019-20 | FY 2019-20 |
|---|---|---|---|
| Current tax | 29.50 | 3.61 | - |
| Deferred tax | 0.40 | 10.46 | (26.80) |
| **Total Tax expense recognized in the current year** | | | |

**B. Expense / (benefit) recognized in statement of Other comprehensive income: Nil**

**C. Reconciliation of effective tax rate**

**(Rs. In Lakhs)**

| Particulars | FY 2020-21 | FY 2019-20 | FY 2019-20 |
|---|---|---|---|
| Profit before income taxes | 101.82 | 35.24 | (92.87) |
| Enacted rate in India | 25.17% | 25.17% | 26.00% |
| Expected income tax expenses | 25.63 | 8.87 | (23.37) |
| Adjustments to reconcile expected income tax expense to reported income tax expense: | | | |
| Effect of expenses not deductible in determining taxable profit | 3.68 | 1.46 | 34.54 |
| Decrease in net deferred tax liablity on account of Property, Plant and equipment and financial assets | 0.40 | 10.46 | (26.80) |
| Other items | 0.57 | 6.72 | 10.40 |
| Income tax expenses recogised in the statement of profit and loss | 29.14 | 14.06 | (26.80) |
| Effective tax rate | **28.62%** | **54.97%** | **24.87%** |

**26 Financial instruments - Fair value and risk management**

**A. Financial assets and financial liabilities**

The carrying value and fair value of financial instruments by category is as follows:

**(Rs. In Lakhs)**

| Particulars | Note | As at 31 March 2021 | | As at 31 March 2020 | | As at 31 March 2019 | |
|---|---|---|---|---|---|---|---|
| | | Fair value | Carrying value | Fair value | Carrying value | Fair value | Carrying value |
| **Financial assets** | | | | | | | |
| **At amortised cost** | | | | | | | |
| Trade receivables | **8** | 192.39 | 192.39 | 150.95 | 150.95 | 121.61 | 121.61 |
| Cash and bank balances | **9** | 25.36 | 25.36 | 4.74 | 4.74 | 4.33 | 4.33 |
| Other financial assets | **11** | 106.29 | 106.29 | 154.34 | 154.34 | 254.78 | 254.78 |
| | | | | | | | |
| **Financial liabilities** | | | | | | | |

| Particulars | Note | As at 31 March 2021 | | As at 31 March 2020 | | As at 31 March 2019 | |
|---|---|---|---|---|---|---|---|
| | | Fair value | Carrying value | Fair value | Carrying value | Fair value | Carrying value |
| **At amortised cost** | | | | | | | |
| Borrowings | **14(a)14(b)** | 17.65 | 17.65 | 139.21 | 139.21 | 208.43 | 208.43 |
| Trade payables | **16** | 186.65 | 186.65 | 21.87 | 21.87 | 35.62 | 35.62 |
| Other financial liabilities | **17** | 4.45 | 4.45 | 43.18 | 43.18 | 36.12 | 36.12 |

**Determination of fair values:**

**Investment in mutual funds:** The fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.
**Investment in Equity shares, quoted:** Equity investments traded in an active market determined by reference to their quoted market prices.

**B. Financial risk management**

The Company has exposure to the following risks arising from financial instruments:
a) credit risk
b) liquidity risk
c) market risk

**i. Risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors along with the top management are responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company,

**ii. Credit risk**

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade receivables, certain loans and advances and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk for trade and other receivables are as follows:

**(Rs. In Lakhs)**

| PARTICULARS | Note | Carrying amount |
|---|---|---|

| | | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|---|---|
| Trade receivables | **8** | 192.39 | 150.95 | 121.61 |
| Cash and cash equivalents | **9** | 25.36 | 4.74 | 4.33 |
| Loans | | - | - | - |
| Other financial assets | **10** | 28.80 | 29.16 | 27.91 |
| Total | | **246.55** | **184.85** | **153.85** |

**Trade receivables**

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue, Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk.

The Company's exposure to credit risk for trade receivables by relationship is as follows:

**(Rs. In Lakhs)**

| Particulars | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2019 |
|---|---|---|---|
| Third party customers | 192.39 | 150.95 | 121.61 |
| Related parties | - | - | - |

**Other financial assets**

This balance primarily constitute of Bank fixed deposits having maturity of more than 12 months.

**Cash and cash equivalents**

The Company held cash and cash equivalents with credit worthy banks and financial institutions as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognised commercial banks and are not past due.

**iii. Liquidity risks**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

The Company has current financial assets which the management believes is sufficient to meet all its liabilities maturing during the next 12 months.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, including contractual interest.

**As at 31 March 2021**

**(Rs. In Lakhs)**

| Particulars | Carrying amount | Total | 6 months or less | 6-12 months | 1-2 years | 2-3 years |
|---|---|---|---|---|---|---|
| Borrowings | 17.65 | 17.65 | - | - | - | 17.65 |
| Trade payables | 186.65 | 186.65 | 186.65 | - | - | - |
| Other financial liabilities | 4.45 | 4.45 | - | 4.45 | - | |
| Total | **208.75** | **208.75** | **186.65** | **4.45** | **-** | **17.65** |

**As at 31 March 2020**

**(Rs. In Lakhs)**

| Particulars | Carrying amount | Total | 6 months or less | 6-12 months | 1-2 years | More than 2 years |
|---|---|---|---|---|---|---|
| Borrowings | 139.21 | 139.21 | 111.54 | - | - | 27.67 |
| Trade payables | 21.87 | 21.87 | 21.87 | - | - | - |
| Other financial liabilities | 43.18 | 43.18 | 43.18 | - | - | - |
| Total | **204.27** | **204.27** | **176.59** | **-** | **-** | **27.67** |

**As at 31 March 2019**

**(Rs. In Lakhs)**

| Particulars | Carrying amount | Total | 6 months or less | 6-12 months | 1-2 years | More than 2 years |
|---|---|---|---|---|---|---|
| Borrowings | 208.43 | 208.43 | - | - | 208.43 | - |
| Trade payables | 35.62 | 35.62 | 35.62 | - | - | - |
| Other financial liabilities | 36.12 | 36.12 | 36.12 | - | - | - |
| Total | **280.16** | **280.16** | **71.73** | **-** | **208.43** | **-** |

**Financial instruments - Fair value and risk management (continued)**

**iv. Market risks**

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk), interest rate risk and the market value of its investments. Thus the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

**27 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

(Rs. In Lakhs)

| Particulars | As at March 31, 2021 | As at March 31, 2020 | As at March 31, 2019 |
|---|---|---|---|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year | - | - | - |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year | - | - | - |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day | - | - | - |
| (iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act | - | - | - |
| (v) The amount of interest accrued and remaining unpaid at the end of accounting year | - | - | - |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 | - | - | - |
| Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors | | | |
| There are no Micro and Small Enterprises, to whom the Company owes dues as at the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information collected by the Management. | | | |

**28 Operating segment**

"An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. The Company's chief operating decision-maker (CODM) is considered to be the Company's Managing Director ('MD'). The Company is engaged in the business of The Company is a leading provider of consulting, technology, outsourcing and next generation digital services & software, enabling clients to execute strategies for their digital transformation . Information reported to and evaluated regularly by the CODM for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108 'Segment Information', there is no separate reportable segment.
Further Company provides its services only in India and hence there is no separate reportable segment in this context."

**29. Related Party Transaction**

| Details of related parties | |
|---|---|
| **Description of relationship** | **Names of related parties** |
| (i) Key Management Personnel (KMP) | Sandeepkumar Agrawal<br>Abhishek Agrawal<br>N.B.Thimmaiah<br>Sambasivan Srinivasan (Previous Director) |
| (ii) Relative of Key Management Personnel (KMP) | N.B.Thilaka<br>N.B.Shanthi<br>N.C.Dharani<br>N.K.Baddappa<br>N.B,Shamsunder (Past Director and Shareholder)<br>Poonam Sandeepkumar Agrawal<br>Abhilasha Sandeepkumar Agrawal |
| (iii) Holding Co. | Airan Limited |

| Details of related parties | |
|---|---|
| **Description of relationship** | **Names of related parties** |
| (iv) Enterprises over which Key Managerial Personnel are able to exercise significant influence | Scymes Services Private Limited (Previous Holding Co.) |
| Note: Related parties have been identified by the Management. | |

Details of related party transactions during the year ended 31 March, 2021, 2020 and 2019 and balances outstanding as at 31 March, 2021, 2020 and 2019:

**(Rs. In Lakhs)**

| Particulars | KMP & Holding Co. | | | Relative of KMP | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 | For the year ended 31 March, 2019 | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 | For the year ended 31 March, 2019 | For the year ended31 March, 2021 | For the year ended 31 March, 2020 | For the year ended 31 March, 2019 |
| **Particulars** | | | | | | | | | |
| **Director Remuneration** | | | | | | | | | |
| N.B. Thimmaiah | 24.00 | 24.00 | 24.00 | - | - | - | 24.00 | 24.00 | 24.00 |
| Ravindra B S | - | - | 4.00 | - | - | - | - | - | 4.00 |
| S A Athavale | - | - | 12.00 | - | - | - | - | - | 12.00 |
| Sham Sundar | - | - | 8.00 | | | | - | - | 8.00 |
| **Professional Fees** | - | - | - | - | 29.49 | 11.60 | - | 29.49 | 11.60 |
| **Co-Ordinator Charges** | - | - | - | 0.45 | 13.51 | 28.07 | 0.45 | 13.51 | 28.07 |
| **Services Taken** | - | - | - | - | - | - | | | |
| Airan Limited - Holding Co. | 7.94 | - | - | - | - | - | 7.94 | - | - |
| Closing balance as at year end | 3.61 | - | - | - | - | - | 3.61 | - | - |
| **Scymes Services Private Limited** | | | | | | | | | |
| Services Taken | - | 6.08 | 0.35 | - | - | - | - | 6.08 | 0.35 |
| Loan taken | - | - | 30.00 | - | - | - | - | - | 30.00 |
| Interest On Loan | 2.75 | 3.00 | 0.34 | - | - | - | 2.75 | 3.00 | 0.34 |
| Repayment of loans | 30.00 | - | - | | - | - | 30.00 | - | - |
| Closing balance as at year end | - | 30.00 | 30.00 | - | - | - | - | 30.00 | 30.00 |

| Particulars | KMP & Holding Co. | | | Relative of KMP | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 | For the year ended 31 March, 2019 | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 | For the year ended 31 March, 2019 | For the year ended31 March, 2021 | For the year ended 31 March, 2020 | For the year ended 31 March, 2019 |
| **Sambasivan Srinivasan (Director)** | | | | | | | | | |
| Loan taken | - | - | 10.00 | - | - | - | - | - | 10.00 |
| Interest On Loan | - | - | - | - | - | - | - | - | - |
| Repayment of loans | 10.00 | - | - | - | - | - | 10.00 | - | - |
| Closing balance as at year end | - | 10.00 | 10.00 | - | - | - | - | 10.00 | 10.00 |

**Notes:**

(i) There are no amounts due to or due from related parties which have been written off / written back during the year.

(ii) Figures in brackets relate to the previous year

(iii) Remuneration does not include Gratuity and Leave encashment which is computed for the Company as a whole.

30. **Details of leasing arrangements**

**(Rs. In Lakhs)**

| Particulars | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 | For the year ended 31 March, 2019 |
|---|---|---|---|
| The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are generally cancellable / renewable for a period of 11 months and 29 days. | | | |
| Lease payments recognized in the Statement of Profit & Loss | 52.42 | 82.56 | 90.45 |

31. **Prior Period Comparatives**

Previous year's figures have been regrouped/reclassified wherever necessary to conform to current year's classification.

**32: STATEMENT OF TAX SHELTERS**

**(Rs. In Lakhs)**

| Sr. No | Particulars | As at 31st March | | |
|---|---|---|---|---|
| | | 2021 | 2020 | 2019 |
| **A** | **Restated Profit before tax** | 101.82 | 35.24 | -92.87 |
| | Short Term Capital Gain at special rate | - | - | - |
| | Normal Corporate Tax Rates (%) | 25.17% | 25.17% | 25.17% |
| | Short Term Capital Gain at special rate | - | - | - |
| | MAT Tax Rates (%) | 15.00% | 15.00% | 15.00% |
| **B** | **Tax thereon (including surcharge and education cess)** | | | |
| | Tax on normal profits | 25.63 | 8.87 | -23.37 |
| | Short Term Capital Gain at special rate | - | - | - |

| Sr. No | Particulars | As at 31st March | | |
|---|---|---|---|---|
| | | 2021 | 2020 | 2019 |
| | **Total** | **25.63** | **8.87** | **-23.37** |
| | **Adjustments:** | | | |
| **C** | **Permanent Differences** | | | |
| | Deduction allowed under Income Tax Act | - | -43.80 | - |
| | Exempt Income | - | - | - |
| | Allowance of Expenses under the Income Tax Act | -11.14 | -3.60 | 0.00 |
| | Disallowance of Income under the Income Tax Act | - | - | - |
| | Disallowance of Expenses under the Income Tax Act | 0.66 | 1.02 | 28.17 |
| | **Total Permanent Differences** | **-10.49** | **-46.38** | **28.17** |
| **D** | **Timing Differences** | | | |
| | Difference between tax depreciation and book depreciation | 13.98 | 20.73 | 50.12 |
| | Gratuity Provision | 8.89 | 4.75 | 14.11 |
| | **Total Timing Differences** | **22.87** | **25.47** | **64.23** |
| **E** | **Net Adjustments E= (C+D)** | **12.38** | **-20.91** | **92.40** |
| **F** | **Tax expense/(saving) thereon** | 3.12 | -5.26 | 23.25 |
| **G** | **Total Income/(loss) (A+E)** | **114.20** | **14.33** | **-0.47** |
| | Taxable Income/ (Loss) as per MAT | 101.82 | 35.24 | -92.87 |
| **I** | **Income Tax as per normal provision** | 28.74 | 3.61 | -0.12 |
| **J** | **Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act** | 15.27 | - | - |
| | **Net Tax Expenses (Higher of I or J)** | 28.74 | 3.61 | - |
| **K** | Relief u/s 90/91 | - | - | - |
| | **Total Current Tax Expenses** | **28.74** | **3.61** | **-** |
| **L** | Adjustment for Interest on income tax/ others | - | - | - |
| | **Total Current Tax Expenses** | **28.74** | **3.61** | **-** |

**Note**: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows.

QUADPRO® ITeS Limited

## OTHER FINANCIAL INFORMATION

**(Rs. In Lakhs except mentioned otherwise)**

| Particulars | As at 31st March | | |
|---|---|---|---|
| | 3/31/2021 | 3/31/2020 | 3/31/20219 |
| Restated PAT as per P& L Account | 72.68 | 21.17 | -66.07 |
| Actual number of Shares Outstanding as at the End of year | 2,063,250 | 2,063,250 | 2,063,250 |
| Weighted Average Number of Equity Shares at the end of the Year | 2,063,250 | 2,063,250 | 2,063,250 |
| Net Worth | 285.69 | 213.00 | 191.83 |
| Current Assets | 352.83 | 339.20 | 408.63 |
| Current Liabilities | 223.68 | 241.80 | 341.37 |
| **Earnings Per Share** | | | |
| EPS (Pre Bonus) | 3.52 | 1.03 | -3.20 |
| EPS (Post Bonus) | 2.35 | 0.68 | (2.13) |
| EPS (After Split) | 0.47 | 0.14 | (0.43) |
| **EBIDTA** | | | |
| **Return on Net Worth (%)** | 25.44% | 9.94% | -34.44% |
| **Net Asset Value Per Share (Rs)** | | | |
| Pre Bonus | 13.85 | 10.32 | 9.30 |
| Post Bonus and Split | 1.51 | 10.32 | 9.30 |
| | | | |
| **Current Ratio** | 1.58 | 1.40 | 1.20 |
| Nominal Value per Equity share after Share split (Rs.) | 2 | 2 | 2 |

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

**Notes :**

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the six months/year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the six months/year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the six months/year/ Total Number of Equity Shares outstanding during the six months/year.

2) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

3) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Fictitious Assets

4) The figures disclosed above are based on the Restated Financial Statements of the Company.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 15, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Ind AS notified under section 133 of the Companies Act, 2013, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.*

Our Company was originally incorporated as Private Limited Company in the name of "Quadpro Eservices Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated November 03, 2010 issued by the Deputy Registrar of Companies, Karnataka. Subsequently, the name of our company was changed to Quadpro Ites Private Limited on March 24, 2021 with certificate of Incorporation pursuant to change of name issued by Registrar of Companies, Bangalore. Consequent up on the conversion of our Company into public limited company, the name of our Company was changed to "Quadpro Ites Limited" and fresh certificate of incorporation dated April 7, 2021 was issued by the Registrar of Companies, Bangalore.

This very fact awakened the coining of the name "Quad-Pro", signifying Four Professionals that infused their expertise, experience, skills, knowledge and connections to form an amalgamation of strategy, innovation, and efficiency with a clear focus to capture opportunities in the BFSI Industry. The company was Initially Incorporated with four promoters and directors on the board namely: S A Athavale, D K Chakravarthy, S Ramesh, and Nandira Biddappa Thimmaiah. The unanimity of the four professionals, subsequently enabled a meditative undertaking to consolidate the small entities that were steered by the promoter directors. This facilitated the congregation of a systematic blueprint to construct and present, well-organized, resourceful, applicable and economical services.

We are providing Information Technology (IT) and Information Technology (IT) enabled services, cash management services (CMS), Cheeque Truncation System (CTS), Door step Banking services, Software Development Services, Banking transaction processing services, Document management services for telecommunication companies, Non Banking Finance companies, internet services providers, Data base Management Services, Digital Document verification for payment banks, Supply of IT and ITeS Hardware, Skilled and unskilled man power supply services etc.

The area-wise network created in each city facilitates the best doorstep banking services. Collection of cheques executed by field staff at customer pick-up points as well as from various bank branches on a daily basis. The cheques are carried in secured lock boxes / lock pouches which are inside a waterproof backpack.

The mode of transportation used is majorly private two-wheeler vehicles and in some distant cases, four-wheelers are used. The vehicles used are not owned by the company, it's owned by the employees or the person providing the services for which company re-imburse the expenses for the vehicle used by the employee/person providing the services. The collected cheques are deposited for further processing at processing centres / bank branches /centralised service branches.

We also provide E2E (End to End) service provider right from Know Your Customer (KYC) spot audit / pickup of forms from the distributor's point, thorough Know Your Client (KYC) audit at nearest spoke office, data entry of application form in to the online portal, opening an account, verifying the voter ID / Aadhaar number from their web portal, and activating the SIM of the customer in a limited Turn Around Time (TAT), outward from spoke, transporting forms to the centralised HUB, inward at HUB, Bar Coding, Gumming Photograph, De-stapling, Scanning, Re-stapling, Image Splitting, File Naming, Batch preparing up to final warehousing.

In 2020, the majority shareholder Scymes Services Pvt. Ltd. decided that they wanted to concentrate and build their own line of business and wished to sell out their stakes. Whereas, in the mean-time a company called Airan Limited (listed on NSE Limited) which is engaged in IT and ITeS Provider had been consolidating across India. They had been expanding the range and reach of their services by acquiring the businesses of their competitors through the means of mutual business-transfer agreements. The founder of Airan Limited, Mr. Sandeep Agrawal is a veteran in our line of business for 30+ years and has strategic relationships with banking, non-banking and financial institutions across and beyond India. While Mr.

N B Thimmaiah was considering exploring a new and dynamic partner in propelling the already established Quadpro, Mr. Sandeep Agrawal on the other hand was on a consolidation drive of their competitors in India. Quadpro, being in the same segment as Airan Limited was also acknowledged by Mr. Sandeep Agrawal. Finally, the interests and goals of both Mr. N B Thimmaiah and Mr. Sandeep Agrawal aligned and they could see a bright future ahead and planned the growth story of Quadpro afresh. Hence, after careful due diligence Airan Limited acquired Quadpro in March 2021 and became its dominant stakeholder at 70%. As Quadpro became a part of Airan Group of Companies several processes are being extended to Quadpro as well including but not limited to the Biometric KYC activity for Kotak Mahindra Bank's online platform Kotak 811, E-KYC for Amazon Pay India and Loan Document collection and processing for Lending Kart India. As the services provided by Quadpro changed over time: In April 2021, Quadpro E Services Private Limited was reborn as Quadpro ITeS Limited.

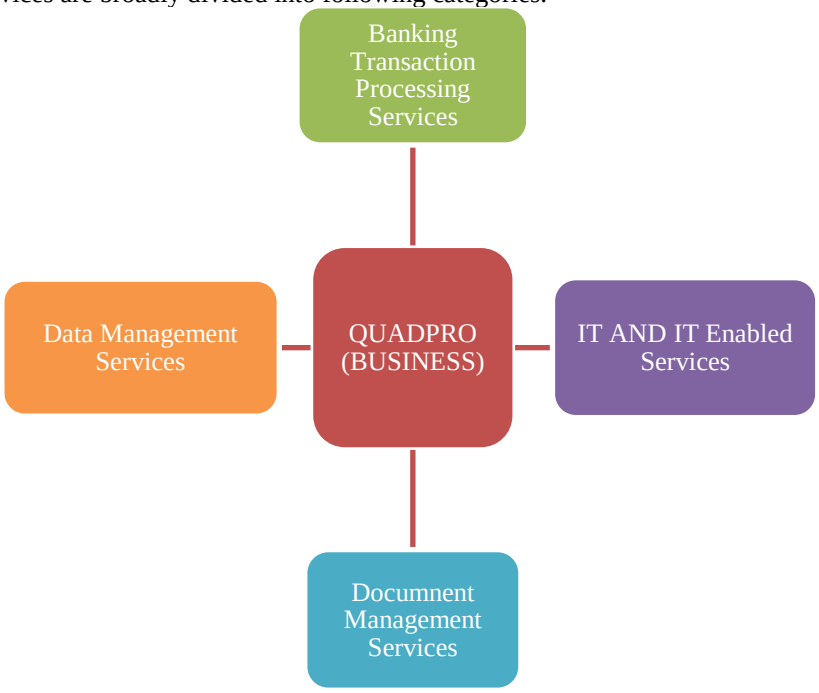
At present, Airan Limited is holding 75.90 % stake of Quadpro ITeS Limited.
The financial performance of the company for last three years as per restated financial Statement:

(₹ In Lakh)

| Particulars | For the Year March 31, 2021 | For the Year March 31, 2020 | For the Year March 31, 2019 |
|---|---|---|---|
| Revenue from Operations | 1,034.90 | 1,281.37 | 1,492.27 |
| Other Income | 0.05 | 9.65 | 14.92 |
| **Total Revenue** | **1,034.95** | **1,291.02** | **1,507.19** |
| Profit Before Tax (PBT) | 101.82 | 35.24 | (92.87) |
| Profit After Tax (PAT) | 72.68 | 21.17 | (66.07) |

## OUR SERVICES

Our spectrum of services are broadly divided into following categories.




The brief details of services provided and process involved in providing services by our company is given here below. The services majorly provided by our company are:

- ✓ CMS / CTS Processing – Cash Management Services, Cheque Truncation System (CTS)
- ✓ IT and IT Enabled services to Banks
- ✓ Door Step banking Services
- ✓ Software Development Services

- ✓ Supply of IT and ITeS Hardware
- ✓ Skilled and Unskilled Manpower resources
- ✓ KYC's – Digital KYC's, physical KYC's
- ✓ In-bound and outbound Contact services
- ✓ Database Management
- ✓ Digital Document Verification

## SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCESHEET:

After the date of last Audited accounts i.e. March 31, 2021, the Directors of our Company confirm that, there have not been any significant material developments except as below;

- ➢ Allotment of 466750 equity shares by our company at the price of Rs. 24 per shares on July 28, 2021 to Airan Limited our Promoter Holding Company.
- ➢ Allotment of 1265000 bonus equity shares by our company in the ratio of 1:2 on July 29, 2021.
- ➢ Pursuant to a shareholders' resolution dated July 31, 2021, each equity share of our Company of face value ₹ 10 each and fully paid-up was sub-divided into five Equity Shares of our Company of face value of ₹ 2 each.
- ➢ Board of Directors of the Company has approved in their meeting held on August 03 20201 issue of upto 6300000 equity shares (Fresh Issue) and 750000 (Offer for Sale) aggregating to 7050000 as Initial Public Offer which was subsequently approved by members of the company in the extraordinary general meeting held on August 05, 2021.

## FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- ➢ *COVID-19 Pandemic;*
- ➢ Political Stability of the Country;
- ➢ World Economy;
- ➢ Government policy for Banking and Telecommunication sector;
- ➢ Competition from existing players;
- ➢ Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- ➢ The loss of shutdown of operations of our Company at any time due to strike or labour unrest or any other reasons,;
- ➢ Conflicts of interest with affiliated companies, the promoter group and other related parties;
- ➢ The performance of the financial markets in India and globally;
- ➢ Our ability to expand our geographical area of operation;
- ➢ Concentration of ownership among our Promoters;
- ➢ Loss due to delay in execution of projects in time;

## OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Annexure 4" beginning under Chapter titled "Auditors Report and Financial Information of Our Company" beginning on page 139 of the Prospectus.

## RESULTS OF OUR OPERATION

| Particulars | For the Year March 31, 2021 | For the Year March 31, 2020 | For the Year March 31, 2019 |
|---|---|---|---|
| Revenue from operations | 1,034.90 | 1,281.37 | 1,492.27 |
| **Total Revenue from Operation** | **1,034.90** | **1,281.37** | **1,492.27** |
| % of growth | -19.23% | -14.13% | - |
| Other Income | 0.05 | 9.65 | 14.92 |

| Particulars | For the Year March 31, 2021 | For the Year March 31, 2020 | For the Year March 31, 2019 |
|---|---|---|---|
| % of growth | -99.45% | -35.30% | - |
| **Total income** | **1,034.95** | **1,291.02** | **1,507.20** |
| % of growth | -19.83% | -14.34% | |
| **Expenses** | | | |
| Direct Expenses | 521.02 | 528.61 | 713.86 |
| % Increase/(Decrease) | -1.43% | -25.95% | |
| Employee benefits expense | 200.23 | 417.96 | 482.58 |
| % Increase/(Decrease) | -52.09% | -13.39% | - |
| Finance Costs | 15.58 | 38.56 | 48.84 |
| % Increase/(Decrease) | -59.58% | -21.05% | |
| Depreciation and Amortisation expenses | 65.00 | 71.72 | 73.82 |
| % Increase/(Decrease) | -9.37% | -2.85% | |
| Other expenses | 131.30 | 198.94 | 280.95 |
| % Increase/(Decrease) | -34.00% | -29.19% | |
| **Total Expenses** | **933.13** | **1,255.78** | **1,600.06** |
| % to total revenue | 90.16% | 97.27% | 106.16% |
| Profit/(Loss) Before Tax | **101.82** | **35.24** | **-92.87** |
| % to total revenue | 9.84% | 2.73% | -6.16% |
| Exceptional Items | 0 | 0 | 0 |
| Profit before Tax | 101.82 | 35.24 | -92.87 |
| Total tax expense | 29.14 | 14.06 | -26.80 |
| Profit and Loss after tax for the Year as Restated | 72.68 | 21.17 | -66.07 |
| % to total revenue | 7.02% | 1.64% | -4.38% |
| **Profit and Loss for the period as Restated** | **72.68** | **21.17** | **-66.07** |
| **% Increase/(Decrease)** | **243.26%** | - | |

## COMPARISON OF FY 2020-21 WITH FY 2019-20:

**Income from Operations**

We are providing Information Technology (IT) and Information Technology (IT) enabled services, cash management services (CMS), Cheeque Truncation System (CTS), Door step Banking services, Software Development Services, Banking transaction processing services, Document management services for telecommunication companies, Non Banking Finance companies, internet services providers, Data base Management Services, Digital Document verification for payment banks, Supply of IT and ITeS Hardware, Skilled and unskilled man power supply services etc..

The total revenue from operations for the FY 2020-21 was ₹ 1,034.90 Lakh as compared to ₹ 1,281.37 Lakh during the FY 2019-20 showing a decrease of 19.23%. Our revenue from operations mainly includes transaction processing charges, pickup and delivery charges, CTC Processing charges, Mandate Processing Charges and other services charges.

**Other Income:**

Other income of the company was Rs. 0.05 lakhs and Rs. 9.65 Lakhs for FY 2020-21 and FY 2019-20 respectively. In FY 2019-20 our company has received discount from creditors.

**Expenditure:**

**Direct Expenses:**

Direct Expenses for FY 2020-21 was ₹ 521.02 Lakhs as against ₹ 528.61 Lakh for the FY 2019-20. Direct Expenses mainly includes Co-Ordinator & Data Processing charges.

**Employee Benefit Expenses**

Employee Benefit expenses decreased from ₹ 417.96 Lakhs for FY 2019-20 to ₹ 200.23 Lakh for FY 2020-21 showing decrease of 52.09%. Employee benefit expense mainly includes salaries and wages, Directors remunerations, contribution to statutory funds and provision for gratuity and employee benefit expenses.

**Finance Cost**

Finance expense were ₹ 15.58 Lakhs for FY 2020-21 as compared to Rs. 38.56 Lakhs for FY 2019-20. Finance cost includes interest expenses and other expenses related to borrowing.

**Depreciation**

The Depreciation and amortization expense was ₹ 65.00 Lakh for FY 2020-21 as compared to Rs. 71.72 Lakhs for FY 2019-20.

**Other Expenses**

Other Expenses decreased to ₹ 131.30 Lakh for FY 2020-21 from ₹ 198.94 Lakh for FY 2019-20 showing a decrease of 34.00%. Other Expenses mainly includes Rent and Hire charges, Legal and Professional Fees, Electricity charges, Communication expenses and Repair and Maintenance expenses.

**Profit before Tax**

The Profit before Tax for the FY 2020-21 was 9.84% of the total income and it was 2.73% of total income for the FY 2019-20. The Profit before Tax has increased from ₹ 35.24 Lakh in FY 2019-20 to ₹ 101.82 Lakh in FY 2020-21.

**Profit after Tax (PAT)**

PAT increased from ₹ 21.17 Lakh in the FY 2019-20 to ₹ 72.68 Lakh in FY 2020-21 showing increase of 243.26%.

**COMPARISON OF FY 2019-20 WITH FY 2018-19:**

**Income from Operations**

We are providing Information Technology (IT) and Information Technology (IT) enabled services, cash management services (CMS), Cheque Truncation System (CTS), Door step Banking services, Software Development Services, Banking transaction processing services, Document management services for telecommunication companies, Non Banking Finance companies, internet services providers, Data base Management Services, Digital Document verification for payment banks, Supply of IT and ITeS Hardware, Skilled and unskilled man power supply services etc..

The total revenue from operations for the FY 2019-20 was ₹ 1281.37 Lakh as compared to ₹ 1,492.27 Lakh during the FY 2018-19 showing a decrease of 14.13%. Our revenue from operations mainly includes transaction processing charges, pickup and delivery charges, CTC Processing charges, Mandate Processing Charges and other services charges.

**Other Income:**

Other income of the company was Rs. 14.92 lakhs and Rs. 9.65 Lakhs for FY 2018-19 and FY 2019-20 respectively. Other income mainly includes Interest income.

**Expenditure:**

**Direct Expense:**

Direct Expense for FY 2019-20 was ₹ 528.61 Lakhs as against ₹ 713.86 Lakh for the FY 2018-19. Direct Expenses mainly includes Co-Ordinator & Data Processing charges.

**Employee Benefit Expenses**

Employee Benefit expenses decreased to ₹ 417.96 Lakhs for FY 2019-20 from ₹ 482.58 Lakh for FY 2018-19 showing decrease of 13.39%. Employee benefit expense mainly includes salaries and wages, Directors remunerations, contribution to statutory funds and provision for gratuity and employee benefit expenses.

**Finance Cost**

Finance expense were ₹ 48.84 Lakhs for FY 2018-19 as compared to Rs. 38.56 Lakhs for FY 2019-20. Finance cost includes interest expenses and other expenses related to borrowing.

**Depreciation**

The Depreciation and amortization expense was ₹ 73.82 Lakh for FY 2018-19 as compared to Rs. 71.72 Lakhs for FY 2019-20.

**Other Expenses**

Other Expenses decreased from ₹ 280.95 Lakh for FY 2018-19 to ₹ 198.94 Lakh for FY 2019-20 showing a decrease of 29.19%. Other Expenses mainly includes Rent and Hire charges, Legal and Professional Fees, Electricity charges, Communication expenses and Repair and Maintenance expenses.

**Profit before Tax**

The Profit before Tax for the FY 2019-20 was 2.73% of the total income and it was (6.16) % of total income for the FY 2018-19. The Profit before Tax has increased from ₹ (92.87) Lakh in FY 2018-19 to ₹ 35.24 Lakh in FY 2019-20.

**Profit after Tax (PAT)**

PAT increased from ₹ (66.07) Lakh in the FY 2018-19 to ₹ 21.17 Lakh in FY 2019-20.

## RELATED PARTY TRANSACTIONS

For further information please refer “Annexure – 29” on page no. 169 under Chapter titled “Restated Financail Infoarmtion” beginning on page 139 of the Prospectus.

## FINANCIAL MARKET RISKS

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

## INTEREST RATE RISK

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

## EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

## INFORMATION REQUIRED AS PER ITEM (2) (C) (I) (11) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

**Factors that may affect the results of the operations:**

1. **Unusual or infrequent events or transactions**

Except as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page no. 15 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page no. 15 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and other economic factor.

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

We are providing Information Technology (IT) and Information Technology (IT) enabled services, cash management services (CMS), Cheque Truncation System (CTS), Door step Banking services, Software Development Services, Banking transaction processing services, Document management services for telecommunication companies, Non Banking Finance companies, internet services providers, Data base Management Services, Digital Document verification for payment banks, Supply of IT and ITeS Hardware, Skilled and unskilled man power supply services etc..

Our company is engaged in services sector.

6. **Total turnover of each major industry segment in which the issuer company operated.**

We are providing Information Technology (IT) and Information Technology (IT) enabled services, cash management services (CMS), Cheque Truncation System (CTS), Door step Banking services, Software Development Services, Banking transaction processing services, Document management services for telecommunication companies, Non Banking Finance companies, internet services providers, Data base Management Services, Digital Document verification for payment banks, Supply of IT and ITeS Hardware, Skilled and unskilled man power supply services etc.

Relevant Industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page no. 68 of this Prospectus.

7. **Status of any publicly announced new products or business segment.**

We are providing Information Technology (IT) and Information Technology (IT) enabled services, cash management services (CMS), Cheque Truncation System (CTS), Door step Banking services, Software Development Services, Banking transaction processing services, Document management services for telecommunication companies, Non

Banking Finance companies, internet services providers, Data base Management Services, Digital Document verification for payment banks, Supply of IT and ITeS Hardware, Skilled and unskilled man power supply services etc..

Our company is engaged in services sector.

**8. The extent to which business is seasonal.**

We are providing Information Technology (IT) and Information Technology (IT) enabled services, cash management services (CMS), Cheque Truncation System (CTS), Door step Banking services, Software Development Services, Banking transaction processing services, Document management services for telecommunication companies, Non Banking Finance companies, internet services providers, Data base Management Services, Digital Document verification for payment banks, Supply of IT and ITeS Hardware, Skilled and unskilled man power supply services etc and Business of our company is not seasonal.

**9. Any significant dependence on a single or few suppliers or customers.**

The company is into business of Information Technology (IT) and Information Technology (IT) enabled services, cash management services (CMS), Cheque Truncation System (CTS), Door step Banking services, Software Development Services, Banking transaction processing services, Document management services for telecommunication companies, Non Banking Finance companies, internet services providers, Data base Management Services, Digital Document verification for payment banks, Supply of IT and ITeS Hardware, Skilled and unskilled man power supply services etc. Our top ten customers contributes 85.08, 70.55 for our total sales for the year ended March 31, 2021 and 2020 respectively.

**10. Competitive conditions:**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles “Business Overview” beginning on page no. 76 of this Prospectus.

## CAPITALISATION STATEMENT

**(Rs. In Lakhs)**

| Sr. No | Particulars | Pre Offer | Post Offer |
|---|---|---|---|
| | **Debts** | | |
| A | Long Term Debt* | 22.10 | 22.10 |
| B | Short Term Debt* | - | - |
| **C** | **Total Debt** | **22.10** | **22.10** |
| | **Equity Shareholders Funds** | | |
| | Equity Share Capital* | 206.33 | 252.50 |
| | Reserves and Surplus* | 79.36 | 1,152.21 |
| D | **Total Equity** | **285.69** | **1,404.71** |
| E | **Total Capitalization** | **307.79** | **1,426.81** |
| | Long Term Debt/ Equity Ratio (A/D) | 0.08 | 0.02 |
| | Total Debt/ Equity Ratio (C/D) | 0.08 | 0.02 |

**Notes :**

1) Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long-term Debt included in other current liabilities

* The amounts are consider as outstanding as on March 31, 2021

## SECTION X – LEGAL AND OTHER INFORMATION

## OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

**Note:**

*Pursuant to Board Resolution passed by the Board of Directors of our Company on August 03, 2021; for the purpose of this Offer and this Chapter;*

- *"Material Dues" means outstanding dues to creditors in excess of ₹ 5.00 lakh as per restated financial statement and restated consolidated financial statement for the period ended on March 31, 2021.*

- *"Outstanding Material Litigations" means all pending litigations, if the monetary amount of claim by or against the entity or person in such pending matter exceeds ₹ 2.50 lakhs;*

  *Provided that in case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation be considered as "Pending Material Litigations" only in the event when the outcome of such litigation has an adverse effect on the operations or performance of our Company.*

  *Provided further that criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/Entities shall be considered "Outstanding Material Litigations" irrespective of amount involved therein.*

Except, as stated in this section and mentioned elsewhere in this Prospectus, there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies/Entities or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, or Group Companies/Entities.

Except as disclosed below, there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined above) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors as per financial statement for the period ended on March 31, 2021.

### 1. OUTSTANDING LITIGATIONS INVOLVING OUR COMPANY:

**(a) Litigations by Company: NIL**

**(b) Litigation against Company:**

**Under Income Tax Act, 1961**

| Sr. No. | Financial Year | Payable Amount Rs. |
|---|---|---|
| 1. | Prior Periods | 135220 |
| 2. | 2012-13 | 69520 |
| 3. | 2013-14 | 65700 |
| 4. | 2018-19 | 93770 |

| Sr. No. | Financial Year | Payable Amount Rs. |
|---|---|---|
| 5. | 2019-20 | 18170 |
| 6. | 2020-21 | 36140 |
| 7. | 2021-22 | 4930 |

**2. OUTSTANDING LITIGATIONS INVOLVING OUR PROMOTERS:**

**(e) Litigations by Promoters:**

**iii. By Airan Limited:**

| Sr. No. | Case No. | Institution Date | Parties | Authority/ Court | Subject Matter and Relief Sought | Amount Involved | Present Status |
|---|---|---|---|---|---|---|---|
| 1. | 961/2016 | May 10, 2016 | Airan Consultants Private Limited<br><br>Vs.<br><br>Jayatma Informatics Private Limited | City Civil Court, Ahmedabad | The Company has filed Civil suit against Jayatma Informatics Private Limited under Rule 1 & 2 of Order 37 of Code of Civil Procedure, 1908 to recover the money payable for providing service of CAF pick-up, Audit and Transportation to the nearest processing center as per agreement with Jayatma Informatics Private Limited. | 14.08 Lakh plus interest thereon @18% p. a. on compound able basis | Hearing is on |
| 2 | 921/2016 | April 16,2016 | Airan<br><br>Limited<br><br>Vs.<br><br>SFS Business Solutions Private Limited | Chief Metropolitan Magistrate Court, Ahmedabad | The company has filed suit towards recovery of Service charges against SFS Business Solutions Private Limited under Section 138 and 141 of the Negotiable Instruments Act, 1881 for dishonored of Cheque issued by SFS Business Solutions Private Limited | Rs.21.12 Lakhs | Hearing is on |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 3. | 922/2016 | April 16, 2016 | Airan Limited Vs. SFS Business Solutions Private Limited Private Limited | Chief Metropolitan Magistrate Court, Ahmedabad | The company has filed suit towards recovery of Service charges against SFS Business Solutions Private Limited under Section 138 and 141 of the Negotiable Instruments Act, 1881 for dishonored of Cheque issued by SFS Business Solutions Private Limited | Rs.26.20 Lakh | Hearing is on |

**iv. By Mr. Nandira Biddappa Thimmaiah: NIL**

**v. By Mr. Sandeepkumar Vishwanath Agrawal: NIL**

**vi. By Mr. Abhishek Sandeepkumar Agrawal: NIL**

**(f) Litigation against Promoters:**

**v. Against Airan Limited:**

Under Income Tax Act, 1961

| Sr. No. | Assessment Year | Date of Demand | Demand Reference No. | Section Code | Payable Amount Rs. |
|---|---|---|---|---|---|
| 1 | 2017 | December 06, 2019 | 201920173706966986 5C | 143(3) | 83,07,440 |
| 2 | 2019 | January 20, 2021 | 202020193702464367 2C | 1431B | 3,77,390 |

**vi. Against Nandira Biddappa Thimmaiah:**

Under Income Tax Act, 1961

| Sr. No. | Assessment Year | Date of Demand | Demand Reference No. | Section Code | Payable Amount Rs. |
|---|---|---|---|---|---|
| 1 | 2009 | October 01, 2010 | 20102009370091884 20T | 1431a | 16,920 |
| 2 | 2010 | September 20, 2011 | 20112010057918103T | 1431a | 25,110 |
| 3 | 2007 | August 07, 2008 | 20112007510923869 76T | 143(1) | 283 |
| 4 | 2015 | January 04, 2016 | 20152015370681546 11T | - | 952 |

**vii. Against Sandeepkumar Vishwanath Agrawal: NIL**

**viii. Against Abhishek Sandeepkumar Agrawal: NIL**

**3. OUTSTANDING LITIGATIONS INVOLVING OUR DIRECTORS:**

**c. LITIGATION BY OUR DIRECTORS**

**i. By Mr. Nandira Biddappa Thimmaiah: NIL**

**ii. By Mr. Sandeepkumar Vishwanath Agrawal: NIL**

**iii. By Mr. Abhishek Sandeepkumar Agrawal: NIL**

**iv. By Mr. Siddharth Sampatji Dugar: NIL**

**v. Mrs. Bhoomika Aditya Gupta: NIL**

**d. LITIGATION AGAINST OUR DIRECTORS**

**v. Against Mr. Nandira Biddappa Thimmaiah:**

Under Income Tax Act, 1961

| Sr. No. | Assessment Year | Date of Demand | Demand Reference No. | Section Code | Payable Amount Rs. |
|---|---|---|---|---|---|
| 1 | 2009 | October 01, 2010 | 201020093700918842OT | 1431a | 16,920 |
| 2 | 2010 | September 20, 2011 | 20112010057918103T | 1431a | 25,110 |
| 3 | 2007 | August 07, 2008 | 201120075109238697 6T | 143(1) | 283 |
| 4 | 2015 | January 04, 2016 | 201520153706815461 1T | - | 952 |

**vi. Against Mr. Sandeepkumar Vishwanath Agrawal:**

Under Income Tax Act, 1961

| Sr. No. | Assessment Year | Date of Demand | Demand Reference No. | Section Code | Payable Amount Rs. |
|---|---|---|---|---|---|
| 1 | 2010 | February 06, 2012 | 201120101006994181 5T | 1431a | 48,010 |

**vii. Against Mr. Abhishek Sandeepkumar Agrawal: NIL**

**viii. Against Mr. Siddharth Sampatji Dugar: NIL**

**ix. Against Mrs. Bhoomika Aditya Gupta: NIL**

**4. OUTSTANDING LITIGATIONS INVOLVING OUR GROUP COMPANIES/ENTITIES AND SUBSIDIARIES:**

**(a) Litigation by Group Companies/Entities/Subsidiaries: NIL**

**i. By Cqub Infosystems Private Limited: NIL**

**ii. By Airan Global Private Limited: NIL**

**iii. By Airan BPO Private Limited: NIL**

**iv. By Airan Australia Pty Limited: NIL**

**v. By Airan Singapore Private Limited: NIL**

**vi. By Airan UK Limited: NIL**

**vii. By Airan Network Private Limited: NIL**

**viii. By Airan ITES Private Limited: NIL**

**ix. Sanjopin Industries Private Limited: NIL**

**x. By Sandeepkumar Vishwanath Agrawal HUF: NIL**

**xi. By Vishwanath Bhimsen Agrawal HUF: NIL**

**(b) Litigation against Group Companies/Entities/ Subsidiaries:**

**i. Against Cqub Infosystems Private Limited:**

Under Income Tax Act, 1961

| Sr. No. | Assessment Year | Date of Demand | Demand Reference No. | Section Code | Payable Amount Rs. |
|---|---|---|---|---|---|
| 1 | 2018 | July 02, 2019 | 20192018370322341 21C | 1431a | 390,900 |

In response to above demand our company has submitted its response and disagreed with demand raise by income tax department. Further response from income tax department is awaited.

**ii. Against Airan Global Private Limited:**

Under Income Tax Act, 1961

| Sr. No. | Assessment Year | Date of Demand | Demand Reference No. | Section Code | Payable Amount Rs. |
|---|---|---|---|---|---|
| 1 | 2020 | June 21, 2021 | 202120203700849925 0C | 1431a | 29,620 |

**iii. Against Airan BPO Private Limited: NIL**

**iv. Against Airan Network Private Limited:**

Under Income Tax Act, 1961

| Sr. No. | Assessment Year | Date of Demand | Demand Reference No. | Section Code | Payable Amount Rs. |
|---|---|---|---|---|---|
| 1 | 2019 | March 16, 2020 | 201901937120361685C | 1431a | 20,970 |

In response to above demand our company has submitted its response and disagreed with demand raise by income tax department. Further response from income tax department is awaited.

**v. Against Airan ITES Private Limited:**

Under Income Tax Act, 1961

| Sr. No. | Assessment Year | Date of Demand | Demand Reference No. | Section Code | Payable Amount Rs. |
|---|---|---|---|---|---|
| 1 | 2008 | October 29, 2009 | 201020085105814729 6C | 143(1) | 9,292 |

In response to above demand our company has submitted its response and disagreed with demand raise by income tax department. Further response from income tax department is awaited.

**vi. Against Sanjopin Industries Private Limited: NIL**

**5. PENALTIES IMPOSED IN PAST CASES FOR THE LAST FIVE YEARS: NIL**

**6. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET:**

Except as mentioned under the chapter "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATION" on Page no. 174 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

## 7. MATERIAL DUES TO THE CREDITORS:

As of March 31, 2021, our Company had a total amount of Rs. 186.65 Lakhs as dues outstanding to creditors on. Based on the resolution passed by the Board of Directors of our Company on August 03, 2021 determining the quantum of "Material Dues", the following are the material over dues to the creditors of our Company.

| Sr. No. | Party Name | Amount (In Rs. Lakhs) |
|---|---|---|
| 1. | SecUR Credentials Ltd | 19.94 |
| 2. | Sharp Eagle Investigation Pvt Ltd | 71.54 |
| Total | | 91.48 |

Note: There is no principal and interest overdue to MSME. This information has been determined to the extent such parties have been identified on the basis of information available with the company.

The details pertaining to net outstanding dues towards our Material Creditors and Small Scale Undertakings shall be made available under investors' section on the website of our Company i.e. www.quadpro.co.in. It is clarified that such details available on our website do not form a part of this Prospectus. Any one placing reliance on any other source of information, including our Company's website, www.quadpro.co.in would be doing so at their own risk.

Further, there are no pending cases with such Material Creditors.

## OTHER MATTERS

**Details of any inquiry, inspection or investigation initiated under present or previous companies laws in last five years against the company or its subsidiaries:** NIL

**Outstanding litigation against other companies or any other person whose outcome could have an adverse effect on our company:** NIL

## GOVERNMENT APPROVALS

In view of the approvals listed below, the Company can undertake this Offer and its current business activities and no further major approvals from any governmental or regulatory authority except otherwise stated in this Prospectus.

### 1) Approvals for the Proposed Offer:

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on August 3, 2021, authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

2. The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on August 5, 2021, authorized the Offer under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

3. The Company has obtained in-principle listing approval dated September 03, 2021 from NSE for using its name in this offer document for listing of our shares on the Emerge Platform of NSE.

4. The Company has entered into an agreement dated February 05, 2021 with the Central Depository Services (India) Limited ("CDSL") and KFin Technologies Private Limited, the Registrar and Transfer Agent for the dematerialization of its shares.

5. The Company has entered into an agreement dated February 03, 2021 with the National Securities Depository Limited ("NSDL") and KFin Technologies Private Limited, the Registrar and Transfer Agent for the dematerialization of its shares.

6. The Company's International Securities Identification Number ("ISIN") is INE0GOJ01019.

Following table sets out the details of licenses, permissions and approvals obtained under various Central and State Laws for carrying out its business.

### 2) Registration obtained under the Companies Act, 2013:

| Sr. No. | Authority Granting Approval | Approval/ Registration No. | Applicable Laws | Nature of Approvals | Validity |
|---|---|---|---|---|---|
| 1. | Deputy Registrar of Companies, Karnataka | Corporate Identity Number U67190KA2010PTC055750 dated November 03, 2010 | Companies Act, 1956 | Certificate of Incorporation in name of Quadpro E Services Private Limited | Valid Until Cancel |
| 2. | Registrar of Companies, Bangalore | Corporate Identity Number U67190KA2010PTC055750 dated March 24, 2021 | Companies Act, 2013 | Certificate of Incorporation for changed in name of the Company from Quadpro E Services Private Limited to Quadpro Ites Private Limited | Valid Until Cancel |
| 3. | Registrar of Companies, Bangalore | Corporate Identity Number U67190KA2010PLC055750 dated April 07, 2021 | Companies Act, 2013 | Fresh Certificate of Incorporation for Conversion from Private limited to Public limited. | Valid till Until Cancel |

### 3) Registration under various Tax related Acts/Rules relating:

| Sr. No. | Authority Granting Approval | Approval/ Registration No. | Applicable Laws | Nature of Approvals | Validity |
|---|---|---|---|---|---|
| 1. | Income Tax Department | AAACQ2329R* | Income Tax Act, 1961 | Permanent Account Number | Valid, till cancelled |
| 2. | Income Tax Department | BLRQ00322A | Income Tax Act, 1961 | Tax Deduction Account Number | Valid, till cancelled |
| 3. | The Central Goods And Services Tax Act, 2017 | 29AAACQ2329R1ZV issued on July 03, 2021 | The Central Goods And Services Tax Act, 2017 | Certification of Registration under the Central Goods And Services Tax Act, 2017 for the state of Karnataka. | Valid until Cancelled |
| 4. | The Central Goods And Services Tax Act, 2017 | 36AAACQ2329R1Z0 Issued on May 20,2021 | The Central Goods And Services Tax Act, 2017 | Certification of Registration under the Central Goods And Services Tax Act, 2017 for the state of Hyderabad. | Valid until Cancelled |
| 5. | The Central Goods And Services Tax Act, 2017 | 27AAACQ2329R1ZZ Issued on May 18, 2021 | The Central Goods And Services Tax Act, 2017 | Certification of Registration under the Central Goods And Services Tax Act, 2017 for the state of Maharashtra. | Valid until Cancelled |

*Our Company has obtained the PAN No. in the name of "Quadpro Ites Limited"#

**4) Licenses/ Approvals under Industrial, Labour Laws and other Certifications:**

| Sr. No. | Authority Granting Approval | Approval/ Registration No. | Applicable Laws/Certification | Nature of Approvals | Validity |
|---|---|---|---|---|---|
| 1. | Regional office, Employees' Provident Fund Organization, Ministry of Labour and Employment, Government of India | PF CODE NO. KN/44526<br><br>Registration no. of Factor and Establishment No. 48/CE/1938/2011 | Employee's Provident Funds Scheme 1952 and Employee Pension Scheme 1995 | Registration with Regional Provident Fund Office for Depositing the Contribution and Subscription of the employees. | Valid, till Cancelled |
| 2. | Government of Karnataka, Commercial Taxes Department | 320180626 | Karnataka Taxation Laws Act, 2015, the professional Tax | Professional Tax Registration | Valid, till Cancelled |

**5) Other Business Related Approvals/Registrations:**

| Sr. No. | Authority Granting Approval | Registration No. | Nature of Approvals | Validity |
|---|---|---|---|---|
| **1.** | Quality Control Certification ISO 9001:2015 | QMS/019671/1220 | Quality Management System | December 1, 2023 |
| **2.** | Quality Control Certification ISO 27001:2013 | ISMS/022184/0521 | Quality Management System | May 20, 2024 |

## REGISTRATION UNDER INTELLECTUAL PROPERTIES

| Sr. No. | Trademark | Trademark Type | Class | Trademark No. | Date of Issuance | Valid Upto |
|---|---|---|---|---|---|---|
| 1. | Quadpro | Word | 42 | 2781848 | September 18, 2017 | 10 years from the date of application. |
| 2. | Quad Quick CTS | Word | 9 | 2781846 | September 18, 2017 | 10 years from the date of application. |

**Note:** Trademarks listed above are in the name of Quadpro E Services Private Limited

Our Company has taken Domain Registration of our Website i.e. **https://www.quadpro.co.in**

## SECTION XI

## INFORMATION WITH RESPECT TO GROUP COMPANIES/ ENTITIES

The definition of "Group Companies/Entities" pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to 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. Pursuant to a Board resolution dated June 24, 2021 our Board has identified companies/entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. Cqub Infosystems Private Limited
2. Airan Global Private Limited
3. Airan BPO Private Limited
4. Airan Australia Pty Limited
5. Airan Singapore Private Limited
6. Airan UK Limited
7. Airan Network Private Limited
8. Airan ITES Private Limited
9. Sanjopin Industries Private Limited

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

As per sub clause C of clause 13 of Schedule VI of SEBI (ICDR) Regulations, 2018, we have provided the financial information of top five unlisted group companies/entities.

### 1. CQUB INFOSYSTEMS PRIVATE LIMITED

**Brief Corporate Information**

Cqub Infosystems Private Limited ('CIPL") is a deemed public company incorporated under the provisions of Companies Act, 1956 on June 13, 2012. Presently, registered office of CIPL is situated at 307, Kirtiman Complex, B/h Rembrandt, Opp. K.P. Hostel, Gulbai Tekra, C. G. Road, Ahmedabad Gujarat 380006 India. The Corporate Identification number of CIPL is U72900GJ2012PTC070717. CILP is wholly owned subsidiary of our promoter holding company Airan Limited.

**Current Nature of Activities**

CIPL is currently engaged in Developing Customized Softwares, Mobile Software Solution, Data processing, Account Outsourcing, consulting, technology outsourcing, and next generation digital services & Software enabling clients to execute for their digital transformation.

**Board of Directors**

As on date of this Prospectus, the following are the Directors of CIPL:-

| Sr. No. | Name | Designation | DIN |
|---|---|---|---|
| 1. | Mrs. Poonam Sandeepkumar Agrawal | Director | 01712128 |
| 2. | Mr. Navdeep | Director | 07611058 |
| 3. | Mr. Siddharth Sampatji Dugar | Director | 07703369 |

**Shareholding Pattern**

As on date of this Prospectus, the following are the Shareholders of CIPL:-

| Sr. No. | Name of the shareholder | Number of Equity Shares held | Percentage holding (%) |
|---|---|---|---|
| 1. | Mr. Sandeepkumar Vishwanath Agrawal | 1 | 0.01% |
| 2. | Mr. Poonam Sandeepkumar Agrawal | 1 | 0.01% |
| 3. | Airan Limited | 9998 | 99.98 |
| | **Total** | **10000** | **100%** |

**Financial Performance**

The summary of audited financial Information of CIPL are as follows;

**(Rs in Lakhs)**

| Particulars | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|---|---|---|---|
| Equity Shares Capital | 1.00 | 1.00 | 1.00 |
| Reserves (excluding Revaluation Reserves) | 132.32 | 121.13 | 92.34 |
| Sales | 16.91 | 25.03 | 396.88 |
| Profit after Tax | 11.20 | 28.79 | 29.80 |
| Earnings Per Share and Diluted Earnings Per Share | 112 | 287.89 | 298.02 |
| Net Asset Value per Share | 1333.27 | 1221.27 | 933.40 |

**2. Airan Global Private Limited**

Airan Global Private Limited ("AGPL") is a deemed public company incorporated under the provisions of Companies Act, 2013 on April 24, 20217. Presently, registered office of AGPL is situated at 807-808 8th Floor, Signature Building, Block 13-B,Zone-1, SEZ area of GIFT City Gandhinagar-382355 Gujarat India. The Corporate Identification number of Airan Global Private Limited is U74999GJ2017PTC097042. AGPL is wholly owned subsidiary of our promoter holding company Airan Limited.

**Current Nature of Activities**

AGPL is currently engaged in Account Outsourcing, consulting, technology outsourcing, and next generation digital services & Software enabling clients to execute for their digital transformation.

**Board of Directors**

| Sr. No. | Name | Designation | DIN |
|---|---|---|---|
| 1. | Mr. Sandeepkumar Vishwanath Agrawal | Director | 02566480 |
| 2. | Mrs. Poonam Sandeepkumar Agrawal | Director | 01712128 |
| 3. | Mr. Siddharth Sampatji Dugar | Director | 07703369 |

**Shareholding Pattern**

As on date of this Prospectus, the following are the Shareholders of AGPL:

| Sr. No. | Name of the shareholder | Number of Equity Shares held | Percentage holding (%) |
|---|---|---|---|
| 1. | Mr. Sandeepkumar Vishwanath Agrawal | 1 | 0.00% |
| 2. | Mr. Poonam Sandeepkumar Agrawal | 1 | 0.00% |
| 3. | Airan Limited | 21,99,998 | 99.99% |
| | **Total** | **22,00,000** | **100%** |

**Financial Performance**

The summary of audited financial Information of AGPL are as follows:-

**(₹ In Lakhs except Per Share)**

| Particulars | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|---|---|---|---|
| Equity Shares Capital | 220.00 | 220.00 | 220.00 |
| Reserves (excluding Revaluation Reserves) | (0.70) | (4.99) | (6.70) |
| Sales | 65.75 | 62.43 | 26.40 |
| Profit after Tax | 4.28 | 1.28 | 0.03 |
| Earnings Per Share and Diluted Earnings Per Share | 0.195 | 0.058 | 0.001 |
| Net Asset Value per Share | 9.97 | 9.77 | 9.70 |

**3. Airan BPO Private Limited**

**Airan BPO Private Limited** ("**Airan BPO**") is a Private Limited Company incorporated under the provisions of Companies Act, 1956 on November 09, 2012. Presently, registered office of Airan BPO is situated at 407, Kirtiman Complex, B/h Rembrandt Building, Opp. K.P Hostel, C.G Road Ahmedabad 380006 Gujarat India. The Corporate Identification number of Airan BPO is U74910GJ2012PTC072662.

**Current Nature of Activities**

Airan BPO is currently engaged in Account Outsourcing, Data entry jobs, Data processing, Field Collection Services consulting, technology outsourcing, and next generation digital services & Software enabling clients to execute for their digital transformation.

**Board of Directors**

| Sr. No. | Name | Designation | DIN |
|---|---|---|---|
| 1. | Mr. Sandeepkumar Vishwanath Agrawal | Director | 02566480 |
| 2. | Mr. Vipulchandra Girishchandra Goswami | Director | 07611072 |
| 3. | Mr. Siddharth Sampatji Dugar | Director | 07703369 |

**Financial Performance**

The summary of Audited financial Information are as follows:-

**(₹ In Lakhs except Per Share)**

| Particulars | 31-Mar-20 | 31-Mar-19 | 31-Mar-17 |
|---|---|---|---|
| Equity Shares Capital | 2.00 | 2.00 | 2.00 |
| Reserves (excluding Revaluation Reserves) | 0.16 | 0.15 | 0.03 |
| Sales | 0.36 | 0.30 | 0.10 |
| Profit after Tax | 0.01 | 0.12 | 0.01 |
| Earnings Per Share and Diluted Earnings Per Share | 0.063 | 0.58 | 0.03 |
| Net Asset Value per Share | 10.80 | 10.74 | 10.16 |

**Shareholding Pattern**

As on date of this Prospectus, the following are the Shareholders of Airan BPO:

| Sr. No. | Name of the shareholder | Number of Equity Shares held | Percentage holding (%) |
|---|---|---|---|
| 1. | Sandeepkumar Vishwanath Agrawal | 5000 | 25 |

| Sr. No. | Name of the shareholder | Number of Equity Shares held | Percentage holding (%) |
|---|---|---|---|
| 2. | Poonam Sandepkumar Agrawal | 5000 | 25 |
| 3. | Abhishek Sandeepkumar Agrawal | 10000 | 50 |
| | **Total** | **20,000** | **100.00%** |

**4. Airan Australia Pty Limited**

**Airan Australia Pty Limited** ("AAPL") is a deemed public company incorporated under the provisions of Companies Act, 2013 on April 24, 2017. Presently, registered office of AGPL is situated at Level 1 Suite 1A, 33 Queen Street, Brisbane QLD 4001. AAPL is wholly owned subsidiary company of our promoter holding company Airan Limited.

**Current Nature of Activities**

AAPL is currently engaged in Account Outsourcing, Processing Self Managed Super Annuation Funds (SMSFs) for Australian Clients, consulting, technology outsourcing, and next generation digital services & Software enabling clients to execute for their digital transformation.

**Financial Performance**

The summary of Unaudited financial Information of AAPL are as follows:-

**(₹ In Lakhs except Per Share)**

| Particulars | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|---|---|---|---|
| Shares Capital | 0.06 | 0.05 | 0.05 |
| Reserves (excluding Revaluation Reserves) | 1.72 | 0.94 | 0.64 |
| Sales | 72.95 | 36.31 | 13.08 |
| Profit after Tax | 0.46 | 0.34 | 0.64 |
| Earnings Per Share and Diluted Earnings Per Share | 464.39 | 335.85 | 641.88 |
| Net Asset Value per Share | 1,771.55 | 985.19 | 691.26 |

Reporting currency of AAPL is Australian $. For the purpose of reporting in Prospectus, financial data of AAPL is converted in INR based on closing exchange rate for the respective years.

**Shareholding Pattern**

As on date of this Prospectus, the following are the Shareholders of AAPL:

| Sr. No. | Name of the shareholder | Number of Ordinary Shares held | Percentage holding (%) |
|---|---|---|---|
| 1. | Airan Limited | 100 | 100% |
| | **Total** | **100** | **100%** |

**5. Airan Singapore Private Limited**

**Airan Singapore Private Limited** ("ASPL") is a private company incorporated under the laws of Sinagapore on July 03, 2017. Presently, registered office of ASPL is situated at 23 Kelantan #04-01 Kim Hoe Center SINGAPORE -208642. The Registration number of ASPL is 201718562H.

**Current Nature of Activities**

ASPL is currently engaged in Account Outsourcing, consulting, technology outsourcing, and next generation digital services & Software enabling clients to execute for their digital transformation and also engaged in trading of various good items like yarn.

**Financial Performance**

The summary of Unaudited financial Information of ASPL are as follows:-

**(₹ In Lakhs except Per Share)**

| Particulars | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|---|---|---|---|
| Shares Capital & Reserves (excluding Revaluation Reserves) | 14.09 | 11.23 | 8.23 |
| Sales | 36.35 | 10.60 | 5.26 |
| Profit after Tax | 2.57 | 2.72 | 0.06 |
| Earnings Per Share and Diluted Earnings Per Share | 25.70 | 27.16 | 0.64 |
| Net Asset Value per Share | 140.93 | 271.58 | 6.41 |

Reporting currency of ASPL is Singapore $. For the purpose of reporting in Prospectus, financial data of ASPL is converted in INR based on closing rate for the respective years.

**Shareholding Pattern**

As on date of this Prospectus, the following are the Shareholders of ASPL:

| Sr. No. | Name of the shareholder | Number of Equity Shares held | Percentage holding (%) |
|---|---|---|---|
| 1. | Airan Limited | 10000 | 100% |
| | **Total** | **10000** | **100%** |

**6. Airan UK Limited**

**Airan UK Limited** ("**AUL**") is a Private Company limited by shares incorporated England on October 17, 2018. Presently, registered office of AUL is situated at 20, The Bye Way, Harrow, United Kingdom, HA3 7EF.

**Current Nature of Activities**

At present, ASPL is not carrying out any activities.

**Financial Performance**

The summary of Unaudited financial Information of AUL are as follows:-

**(₹ In Lakhs except Per Share)**

| Particulars | March 31, 2021 | March 31, 2020 | March 31, 2019 |
|---|---|---|---|
| Shares Capital | 0.10 | 0.09 | 0.09 |
| Reserves (excluding Revaluation Reserves) | -0.10 | 0.00 | 0.00 |
| Sales | 0.00 | 0.00 | 0.00 |
| Profit after Tax | -0.10 | 0.00 | 0.00 |
| Earnings Per Share and Diluted Earnings Per Share | -95.71 | 0.00 | 0.00 |
| Net Asset Value per Share | 0.00 | 0.00 | 0.00 |

Reporting currency of AUL is GBP (British Pound Sterling). For the purpose of reporting in Prospectus, financial data of AUL is converted in INR based on closing rate for the respective years.

**Shareholding Pattern**

As on date of this Prospectus, the following are the Shareholders of AUL:

| Sr. No. | Name of the shareholder | Number of Equity Shares held | Percentage holding (%) |
|---|---|---|---|
| 1. | Airan Limited | 100 | 100% |
| | **Total** | **100** | **100%** |

### 7. Airan Network Private Limited

**Airan Network Private Limited** ("**ANPL**") is a Private Limited Company incorporated under the provisions of Companies Act, 1956 on January 21, 2003. Presently, registered office of ANPL is situated at 310, Kirtiman Complex, B/H Rembrandt, Off C. G. Road Ahmedabad 380006 Gujarat India. The Corporate Identification number of Airan Global Private Limited is U34102GJ2003PTC041939. As on the Prospectus ANPL holds 33.59% equity Shares of our promoter holding company Airan Limited.

**Current Nature of Activities**

ANPL is currently engaged in field collection, Outsourcing activities, consulting, technology outsourcing, and next generation digital services & Software enabling clients to execute for their digital transformation. The prime clients are Citibank NA and HDFC Bank Limited.

**Board of Directors**

As on date of this Prospectus, the following are the Directors of ANPL:-

| Sr. No. | Name | Designation | DIN |
|---|---|---|---|
| 1. | Mrs. Poonam Sandeepkumar Agrawal | Director | 01712128 |
| 2. | Mr. Sandeepkumar Vishwanath Agrawal | Director | 02566480 |

**Financial Performance**

The summary of Audited financial Information of ANPL are as follows:-

**(₹ In Lakhs except Per Share)**

| Particulars | 31-Mar-20 | 31-Mar-19 | 31-Mar-18 |
|---|---|---|---|
| Shares Capital | 24.50 | 24.50 | 24.50 |
| Reserves (excluding Revaluation Reserves) | 25.33 | 24.75 | 23.08 |
| Sales | 10.93 | 19.81 | 78.95 |
| Profit after Tax | 0.58 | 1.67 | 2.54 |
| Earnings Per Share and Diluted Earnings Per Share | 0.24 | 0.68 | 1.04 |
| Net Asset Value per Share | 20.34 | 20.10 | 19.42 |

**Shareholding Pattern**

As on date of this Prospectus, the following are the Shareholders of ANPL:

| Sr. No. | Name of the shareholder | Number of Equity Shares held | Percentage holding (%) |
|---|---|---|---|
| 1. | Mr. Sandeepkumar Vishwanath Agrawal | 1,10,000 | 44.90% |
| 2. | Mrs. Poonam Sandeepkumar Agrawal | 1,35,500 | 55.10 |
| | **Total** | **2,45,000** | **100.00%** |

### 8. Airan ITES Private Limited

**Airan ITES Private Limited** ("**AIPL**") is a Private Limited Company incorporated under the provisions of Companies Act, 1956 on January 21, 2003. Presently, registered office of AIPL is situated at S-208 Sangam Tower 2nd Floor 190 Church Road Jaipur 302001 Rajasthan India. The Corporate Identification number of AIPL is U74110RJ1997PTC067472.

**Current Nature of Activities**

At present AIPL is not carrying any activities.

**Board of Directors**

| Sr. No. | Name | Designation | DIN |
|---|---|---|---|
| 1. | Mr. Sandeepkumar Vishwanath Agrawal | Director | 02566480 |
| 2. | Mr. Abhishek Sandeepkumar Agrawal | Director | 07613943 |

**Financial Performance**

The summary of Audited financial Information of AIPL are as follows:-

**(₹ In Lakhs except Per Share)**

| Particulars | 31-Mar-20 | 31-Mar-19 | 31-Mar-18 |
|---|---|---|---|
| Shares Capital | 9.99 | 9.99 | 9.99 |
| Reserves (excluding Revaluation Reserves) | 3.85 | 4.39 | 8.37 |
| Sales | 0.00 | 0.00 | 1.92 |
| Profit after Tax | -0.54 | -3.98 | (2.46) |
| Earnings Per Share and Diluted Earnings Per Share | -0.54 | -3.98 | (2.46) |
| Net Asset Value per Share | 13.86 | 14.40 | 18.38 |

**Shareholding Pattern**

As on date of this Prospectus, the following are the Shareholders of AIPL:

| Sr. No. | Name of the shareholder | Number of Equity Shares held | Percentage holding (%) |
|---|---|---|---|
| 1. | Sandeepkumar Vishwanath Agrawal HUF | 25,000 | 25.04% |
| 2. | Mr. Sandeepkumar Vishwanath Agrawal | 47,700 | 47.74% |
| 3. | Mr. Abhishek Sandeepkumar Agrawal | 27,200 | 27.22% |
| | **Total** | **99,900** | **100.00%** |

**9. Sanjopin Industries Private Limited**

**Sanjopin Industries Private Limited** ("**SIPL**") is a Private Limited Company incorporated under the provisions of Companies Act, 2013 on November 30, 2017. Presently, registered office of SIPL is situated at B-I7, Harshad Chambers, Opp.Vallbhanagar, Odhav road, Odhav Ahmedabad 382415 Gujarat India. The Corporate Identification number of AIPL is U24304GJ2017PTC099973.

**Current Nature of Activities**

At present Sanjopin Industries Private Limited is not carrying out any activities. SIPL is currently setting up a green field project for manufacturing of H Acid and Vinyl Sulphone Chemicals.

**Board of Directors**

| Sr. No. | Name | Designation | DIN |
|---|---|---|---|
| 1. | Mrs. Poonam Sandeepkumar Agrawal | Director | 01712128 |
| 2. | Mr. Sandeepkumar Vishwanath Agrawal | Director | 02566480 |
| 3. | Mr. Niravkumar Rameshchandra Patel | Director | 03549903 |
| 4. | Mr. Piyush Chaturbhai Patel | Director | 07837624 |
| 5. | Mr. Subhag Babubhai Ankoliya | Director | 07961337 |

| Sr. No. | Name | Designation | DIN |
|---|---|---|---|
| 6. | Mr. Jaimin Babubhai Ankoliya | Director | 07961366 |

**Financial Performance**

The summary of Audited financial Information are as follows:-

**(₹ In Lakhs except Per Share)**

| Particulars | 31-Mar-20 | 31-Mar-19 | 31-Mar-2018 |
|---|---|---|---|
| Shares Capital | 340.00 | 340.00 | 10.00 |
| Reserves (excluding Revaluation Reserves) | 0.00 | 0.00 | 0.00 |
| Sales | 0.00 | 0.00 | 0.00 |
| Profit after Tax | 0.00 | 0.00 | 0.00 |
| Earnings Per Share and Diluted Earnings Per Share | 0.00 | 0.00 | 0.00 |
| Net Asset Value per Share | 10.00 | 10.00 | 10.00 |

**Shareholding Pattern**

As on date of this Prospectus, the following are the Shareholders of SIPL:

| Sr. No. | Name of the shareholder | Number of Equity Shares held | Percentage holding (%) |
|---|---|---|---|
| 1. | Subhag Ankoliya | 1659600 | 23.47 |
| 2. | Jaimin Ankoliya | 313000 | 4.43 |
| 3. | Nirav Patel | 2046000 | 28.93 |
| 4. | Piyush Patel | 1090500 | 15.42 |
| 5. | Poonam Sandeepkumar Agrawal | 908750 | 12.85 |
| 6. | Sandeepkumar Vishwanath Agrawal HUF | 25000 | 0.35 |
| 7. | Abhilasha Sandeepkumar Agrawal | 121000 | 1.71 |
| 8. | Abhishek Sandeepkumar Agrawal | 424400 | 6.00 |
| 9. | Sandeepkumar Vishwanath Agrawal | 483750 | 6.84 |
| | **Total** | **7072000** | **100** |

## PENDING LITIGATIONS

There is no pending litigation involving any of the above mentioned group companies/entities which has a material impact on our company. However for details of Outstanding Litigation against our Company and Group Companies/Entities, please refer to Chapter titled "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS" on the Page no. 183 of this Prospectus.

## INFORMATION REGARDING SIGNIFICANT ADVERSE FACTORS RELATED TO THE GROUP COMPANIES/ENTITIES AND IN PARTICULAR REGARDING

- None of the above mentioned Group Companies/Entities is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
- None of our Group Companies/Entities have made a loss in the immediately preceding year except Airan UK Limited and Airan ITES Private Limited.
- None of the securities of our Group Entity are listed on any stock exchange and our Group Entity has not made any public or rights issue of securities in the preceding three years.

- None of the above mentioned Group Companies/Entities is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.

- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

- Our Group Entity has not been identified as a Willful Defaulter.

## DEFUNCT /STRUCK-OFF COMPANY

- None of Promoters, Promoter Group and our Group Companies/Entities has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this Prospectus.

## COMMON PURSUITS

Our all Group Companies/Entities mentioned below which are in same line of business or have some of the objects similar to that of our company's business. The details of group companies which are in same/similar line of business activities, as carried out by our Company, are stated below;

1. **CqubInfosystems Private Limited ("CIPL")** -. It is engaged in Developing Customized Softwares, Mobile Software Solution, Data processing, Account Outsourcing, consulting, technology outsourcing, and next generation digital services & Software enabling clients to execute for their digital transformation.

**Justification: CIPL** is engaged in business that is being carried out by our Company also and we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

2. **Airan Global Private Limited ("AGPL")** - It is engaged in Account Outsourcing, consulting, technology outsourcing, and next generation digital services & Software enabling clients to execute for their digital transformation.

**Justification: - . : AGPL** is engaged in business that is being carried out by our Company also and we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

3. **Airan BPO Private Limited ("Airan BPO")** – It is engaged in engaged in Account Outsourcing, Data entry jobs, Data processing, Field Collection Services consulting, technology outsourcing, and next generation digital services & Software enabling clients to execute for their digital transformation.

**Justification: "Airan BPO"** is engaged in business that is being carried out by our Company also and we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

4. **Airan Australia Pty Limited ("AAPL")** – It is engaged in Account Outsourcing, Processing Self Managed Super Annuation Funds (SMSFs) for Australian Clients, consulting, technology outsourcing, and next generation digital services & Software enabling clients to execute for their digital transformation.

Justification: "AAPL" to some extent is engaged in business that is being carried out by our Company also and we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

5. **Airan Singapore Private Limited ("ASPL")** – It is engaged in Account Outsourcing, consulting, technology outsourcing, and next generation digital services & Software enabling clients to execute for their digital transformation and also engaged in trading of various good items like yarn.

**Justification:** "ASPL" to some extent is engaged in business that is being carried out by our Company also and we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

6. **Airan Network Private Limited ("ANPL") –** It is engaged in field collection, Outsourcing activities, consulting, technology outsourcing, and next generation digital services & Software enabling clients to execute for their digital transformation. The prime clients are Citibank NA and HDFC Bank Limited.

**Justification: "ANPL"** is engaged in business that is being carried out by our Company also and we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

7. **Airan UK Limited ("AUL") and Airan ITES Private Limited ("AIPL")** are at present not carrying any activities. However, AUL and AIPL may have similar object that are of our Company and we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

## BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

**Existing**

Except as mentioned under "Annexure – 29" – "RELATED PARTY TRANSACTIONS" under Chapter titled "RESTATED FINANCIAL INFORMATION" beginning on Page no. 169 of this Prospectus, there is no business interest among Group Companies/Entities.

**Proposed Related Party Transactions with Group/Entities for FY 2021-22 as approved by the Board of Directors and Audit Committee on August 3, 2021 are as follows:**

| Sr. No. | Name of Related Party | Nature of contracts/ arrangements/ transactions | Duration of the contracts /arrangements/ transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Omnibus Approval (Limit ₹ in Lacs) |
|---|---|---|---|---|---|
| 1. | Airan Limited | Service Contract | From 1st April, 2021 to 31st March, 2022 | All transactions entered by the Company is at Market rate and on arms' length basis | 8.00 |

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter in to new transactions or transactions beyond the present omnibus approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the omnibus approval specified above.

## DISSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any Company or Firm during the preceding three years except as mentioned below.

| Name | Company/Entity Name | Dissociation date | Reason |
|---|---|---|---|
| Airan Limited | Airan BPO Private Limited | June 30, 2020 | Airan BPO private limited was wholly owned subsidiary company of Airan Limited. Airan Limited transferred 20,000 Equity Shares at a price of Rs. 11 each to Mr. Sandeep Agrawal, Mrs. Poonam Agrawal and Mr. Abhishek Agrawal. |

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## RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

None of our group companies/entities have entered into related party transaction in last three year.

For details, please see "Annexure – 29" - "RELATED PARTY TRANSACTIONS" on Page no. 169 of this Prospectus under Chapter titled "RESTATED FINANCIAL INFORMATION".

## CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

Except as mentioned under the paragraph Changes in Significant Accounting Policies, "Annexure – 4" under Chapter titled "RESTATED FINANCIAL INFORMATION" beginning on Page no. 139 of the Prospectus, there have been no changes in the accounting policies in the last three years.

## SECTION XII

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed at its meeting held on August 3, 2021 authorized the Issue/offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on August 5, 2021, authorized the Offer under Section 23, 28 and 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

The Details of Promoter Selling Shareholder is as follows:

| Name of Selling Shareholder | Category | No. of Equity Shares proposed to be offered | Date of Selling Shareholder Consent |
|---|---|---|---|
| Mr. Nandira Biddappa Thimmaiah | Promoter | 7,50,000 | August 3, 2021 |

Our Company has received an In-Principle Approval letter dated September 03, 2021 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Offer.

### PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors, Promoter selling shareholder and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### CONFIRMAITONS

1. Our Company, our Promoters, Promoter Selling Shareholder, Promoters' Group, are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.

3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities have been identified as willful defaulters by the RBI or any other governmental authority.

### ELIGIBILITY FOR THE OFFER

We are an issuer whose post issue paid-up capital is less than or equal to ₹ 10 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

**1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company is incorporated under the Companies Act, 1956.

**2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.**

The present paid-up capital of our Company is ₹ 379.50 Lakh and we are proposing Offer of 70,50,000 Equity Shares of ₹ 2/- each at Offer price of ₹ 20/- per Equity Share including share premium of ₹ 18/- per Equity Share, aggregating to ₹ 1410.00 Lakh. Hence, our Post Issue Paid up Capital will be ₹ 505.50 Lakh which is less than ₹ 25.00 Crore.

**3. Track Record.**

A. **The company should have a track record of at least 3 years.**

Our Company was incorporated on November 3, 2010, under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Central Registration Centre. Therefore we are in compliance with criteria of having track record of 3 years.

B. **The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

**(₹ In lakh)**

| Particulars | For the period ended March 31, 2021 | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|---|---|---|---|
| Operating profit (earnings before interest, depreciation and tax) from operations | 182.40 | 145.51 | 29.79 |
| Net Worth as per Restated Financial Statement | 285.69 | 213.00 | 191.83 |

**4. Other Requirements**

We confirm that;

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

iv. The Company has a website: **www.quadpro.co.in**.

**5. Disclosures**

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

**In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:**

1. This Offer is 100% underwritten by the Lead Manager in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by Lead Manager, please refer to Section titled "GENERAL INFORMATION" beginning on Page no. 30 of this Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Offer. For details of the market making arrangement, see Section titled "GENERAL INFORMATION" beginning on Page no. 31 of this Prospectus.

3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the offer document and lead manager shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through lead manager immediately up on registration of the Prospectus with the Registrar of Companies along a Due Diligence Certificate including additional confirmations. However SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

## SEBI DISCLAIMER CLAUSE

**"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/~~OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY 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 DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) BEELINE BROKING LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 9, 2021, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~."**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.**

## DISCLAIMER CLAUSE OF THE NSE

The copy of the Draft Prospectus is submitted to NSE. Post scrutiny of the Draft Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under;

**"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1165 dated September 03, 2021 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.**

**Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."**

## CAUTION- DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.quadpro.co.in would be doing so at their own risk.

The Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.quadpro.co.in would be doing so at their own risk.

## CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Beeline Broking Limited and our Company dated August 6, 2021 and the Underwriting Agreement dated August 6, 2021 between Beeline Broking Limited and our Company and the Market Making Agreement dated August 6, 2021 entered into among the Market Maker and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

**Note:**

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

## DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in 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, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

## DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur**.**

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## FILING OF DRAFT PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

A soft copy of Draft Prospectus is filed with SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at "E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Banglore-560034, Karnataka.

## LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated September 03, 2021 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Offer Closing Date.

## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**"Any person who –**

**(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or**

**(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**

**(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."**

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

## CONSENTS

The written consents of Promoter, Promoter Selling Shareholder, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers' to the Company, Banker's to the Offer, Sponsor Bank and Refund Banker, Legal Advisor to the Offer, the Lead Manager to the Offer, Underwriter, Registrar to the Issue and Market Maker to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. Deora Maheshwari & Co, Chartered Accountants have provided their written consent for the inclusion of their report on Restated Financial Statement dated August 7, 2021; and 2) M/s. Deora Maheshwari & Co, Chartered Accountants have provided their written consent for the inclusion of Statement of Tax Benefits dated July 15, 2021 in this Prospectus, which are available to the Company and its shareholders; which are available to the Company and its shareholders.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

## EXPERT OPINION

Except for Peer Review Auditors' reports on the Restated Financial Statement issued by M/s Deora Maheshwari & Co, Chartered Accountants and Statement of Tax Benefits issued by M/s. Deora Maheshwari & Co, Chartered Accountants and Legal advisor Certificate on litigation matter issued by M/s. Shaktisinh B. Rana, Advocate and Tax Consultant, we have not obtained any other expert opinions.

## PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

## CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Beeline Broking Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" to this Prospectus and the website of Lead Manager at www.beelinebroking.com.

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI; please see the website of Lead manager i.e. www.beelinebroking.com.

## PROMISE VIS-A-VIS PERFORMANCE

Except our corporate Promoter Airan Limited, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years. In March 2017, Airan Limited came with the initial public issue of 33,00,000 Equity Shares of Face Value of ₹ 10 each Limited for cash at a Price Of ₹ 45 Per Equity Share including a Share Premium of ₹ 35 Per Equity Share (The "Issue Price") Aggregating to ₹1485.00 Lakhs. The details of Promise vis-a-vis Performance of Airan Limited is as follows and object of the issue as mentioned in the prospectus of Airan Limited were met.

| Fund Raised (Object of the Issue) – Promised | Amount (₹ in Lakhs) | Fund Deployed/Performance (Proceeds till September 30, 2018) |
|---|---|---|
| Working Capital Requirement | 960.68 | Yes |
| Capital Expenditure | 203.85 | Yes |
| General Corporate Purpose | 270.47 | Yes |
| Public Issue Expenses | 50.00 | Yes |
| **Total** | **1485.00** | |

(Source: Fund deployment certificate issued by Statutory Auditor M/s. Deora Maheshwari & Co. vide certificate dated August 8, 2021 bearing UDIN 21160575AAAACW5855)

## STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the applicant, application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of

the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee comprising of Mr. Sandeepkumar Vishwanath Agrawal – Chairperson, Mr. Siddharth Dugar– Member and Mrs. Bhoomika Gupta – Member.

Our Company has appointed Ms. Stutiben Kalpeshkumar Kinariwala as the Company Secretary and Compliance Officer who is also Company Secretary and Compliance officer of our holding company Airan Limited, may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

**Quadpro Ites Limited**
408 Kirtiman Complex B/H Rembrandt, C.G Road Ahmedabad- 3800061
**Tel No.:** +91 79 26462233
**E-Mail:** quadpro.cs@gmail.com
**Website:** www.quadpro.co.in;

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

## PUBLIC OFFER EXPENSES

The total Offer related expenses are estimated to be approximately Rs. 40.00 Lakhs. All expenses with respect to the Offer will be borne by the Promoter Selling Shareholder. Payments, if any, made by our Company in relation to the Offer, shall be on behalf of the Promoter Selling Shareholder and the Promoter Selling Shareholder will reimburse such payments to our Company in the manner mutually agreed upon amongst them. The following table sets forth details of the break-up for the Offer expenses:

| Expenses | Expenses (₹ in Lakh) | Expenses (% of total Offer expenses) | Expenses (% of Total Offer Size) |
|---|---|---|---|
| Lead Manger Fees including Underwriting Commission | 26.50 | 66.25 | 1.88 |
| Fees Payable to Registrar to the Offer | 0.50 | 1.25 | 0.04 |
| Fees Payable Advertising, Marketing Expenses and Printing Expenses | 2.50 | 6.25 | 0.18 |
| Fees Payable to Regulators including Stock Exchanges and other Intermediaries | 3.50 | 8.75 | 0.25 |
| Fees payable to Peer Review Auditor | 0.50 | 1.25 | 0.04 |
| Fees Payable to Market Maker (for Two Years) | 6.00 | 15.00 | 0.43 |
| Escrow Bank Fees | 0.50 | 1.25 | 0.04 |
| **Total Estimated Offer Expenses** | **40.00** | **100.00** | **2.86** |

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, wouldbe as follows:*
   *Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*
   *Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)*
   *^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price).*
2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
3. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order todetermine the total processing fees payable to the relevant Registered Broker.*

4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured bythe members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

*Sponsor banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs andsubmitted to them.*

## FEES PAYABLE TO LEAD MANAGER TO THE OFFER

The total fees payable to the Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

## FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

## FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

## COMMISSION PAYABLE TO SCSBS

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
   Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price).
2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

## PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "CAPITAL STRUCTURE" beginning on Page no. 33 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## LISTED VENTURES OF PROMOTER

Except our corporate promoter Airan Limited. There are no other listed ventures of our Company as on date of filing of this Prospectus.

## OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

## CHANGES IN AUDITORS

The Statutory Audit of the company up to financial year 2019-20 was carried out by Srinivasan & Shankar, Chartered Accountants, Chennai (FRN: 005093S). M/s Srinivasan & Shankar, Chartered Accountants, Chennai (FRN: 005093S) have tendered their resignation from the position of Statutory Auditors due to certain unavoidable circumstances as per their resignation letter dated March 10, 2021, and they have expressed unwillingness to continue as Statutory Auditor w.e.f. March 10, 2021, which has resulted into a casual vacancy in the office of Statutory Auditor of the Company. Consequently, the Board of Directors in their meeting held on April 8, 2021 and in the Extra Ordinary General Meeting of the Company in its meeting held on April 9, 2021 appointed M/s. Deora Maheshwari & Co, Chartered Accountants, (FRN: 005093S) having its office at 301, Videocon Arizona, Nr. Nav Gujarat College, Usmanpura, Ashram road, Ahmedabad-380013, Gujarat, as Statutory Auditor of company who is holding valid peer review certificate.

## CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as stated below, our Company has not capitalized Reserves or Profits during last five years;

Our Company has made allotment of 1265000 Bonus equity shares on July 29, 2021 in the ratio of 1:2 (for every 2 shares held one bonus share is issued), by capitalizing ₹ 1,26,50,000 out of balance lying in Securities Premium Account and free reserves under major head "Reserve and Surplus":

| Sr. No. | Name of Allottee | No. of Equity Shares Allotted | Face Value per share (in ₹) | Issue Price per share (in ₹) |
|---|---|---|---|---|
| 1. | Mr. Nandira Biddappa Thimmaiah | 154399 | 10 | - |
| 2. | M/s Airan Limited | 960113 | 10 | - |
| 3. | Mr. Abhishek Sandeepkumar Agrawal | 45050 | 10 | - |
| 4. | Mr. Sandeepkumar V Agrawal | 47550 | 10 | - |
| 5. | Ms. Abhilasha Sandeepkumar Agrawal | 50 | 10 | - |
| 6. | M/s. Sandeepkumar Vishwanath Agrawal (HUF) | 7550 | 10 | - |
| 7. | Mrs. Poonam Sandeep Agrawal | 50050 | 10 | - |
| 8. | Mrs. Napanda Chengappa Dharani | 238 | 10 | - |
| | **Total** | **1265000** | **10** | **-** |

## REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

## SECTION XIII - OFFER RELATED INFORMATION

## TERMS OF THE OFFER

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Offer. 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 Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular, Registrar to the Offer and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

### RANKING OF EQUITY SHARES

The Equity Shares being issued and offered shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects 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 see the chapter titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on Page no. 274 of this Prospectus.

### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

### FACE VALUE AND OFFER PRICE

The face value of the Equity Shares is ₹ 2/- each and the Offer Price is ₹ 20/- per Equity Share.

The Offer Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "BASIS FOR OFFER PRICE" beginning on Page no. 63 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

### 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;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on Page no. 274 of this Prospectus.

## MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 6000 Equity Shares and the same may be modified by EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 6000 Equity Share subject to a minimum allotment of 6000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

## MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within 6 Working days of closure of Offer.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Ahmedabad.

**The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

## JOINT HOLDERS

Where two or more persons are registered as the holders of 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 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. 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 interest 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:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares 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.

## PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC OFFER

| | | | |
|---|---|---|---|
| **OFFER OPENS ON** | **MONDAY, SEPTEMBER 20, 2021** | **OFFER CLOSES ON** | **WEDNESDAY, SEPTEMBER 22, 2021** |

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

| Event | Indicative Date |
|---|---|
| **Offer Closing Date** | **WEDNESDAY, SEPTEMBER 22, 2021** |
| **Finalization of Basis of Allotment with NSE** | **MONDAY, SEPTEMBER 27, 2021** |
| **Initiation of refunds /unblocking of funds from ASBA Account** | **TUESDAY, SEPTEMBER 28, 2021** |
| **Credit of Equity Shares to demat accounts of Allottees** | **TUESDAY, SEPTEMBER 28, 2021** |
| **Commencement of trading of the Equity Shares on NSE** | **THURSDAY, SEPTEMBER 30, 2021** |

**The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoter selling Shareholders or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within Six (6) Working Days from the Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter selling Shareholder as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as extension of the Offer Period by our Board, as applicable, in consultation with the Lead Manager. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter selling Shareholder severally confirms that it shall extend such reasonable support and co-**

**operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Offer Closing Date or such other period as may be prescribed by SEBI.**

**In terms of Regulation 265 of ICDR Regulations, the Offer shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.**

**In terms of Regulation 266(3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Offer Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation 266(1) of ICDR Regulations.**

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Offer Period. On the Offer Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their Applications one day prior to the Offer Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Offer. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Offer shall ask for rectified data.

## MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten.

The issuer does not receive the minimum subscription of hundred per cent. of the offer through offer document on the date of closure of the Offer or devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum.

The minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of Offer.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

**AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS OFFER.**

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, FIIs 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.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

## ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the equity shares will happen in the minimum contract size of 6000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE").

## RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-offer of Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "CAPITAL STRUCTURE" beginning on Page no. 33 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the chapter titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on Page no. 274 of this Prospectus.

## NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Offer.

## OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

**Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

## MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of NSE on a later date, subject to the following:

If the Paid up Capital of the company is more than ₹10 crores and up to ₹25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board.
Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters 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.

OR

Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless;

a) the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters 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;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

## MARKET MAKING

The shares offered though this Offer are proposed to be listed on the Emerge Platform of NSE, wherein the Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") for a minimum period of three years from the date of listing of shares offered though this Prospectus.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "GENERAL INFORMATION – DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER" on Page no.31 of this Prospectus.

## OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ₹10 crores, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("Emerge Platform of National Stock Exchange of India", in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled "TERMS OF OFFER" and "OFFER PROCEDURE" on Page no. 214 and 222 respectively of this Prospectus.

The present offer is of 70,50,000 Equity Shares of face value of ₹2.00/- each ("Equity Shares") for cash at a price of ₹ 20 /- per equity share including a share premium of ₹. 18 /- per equity share (the "Offer Price") aggregating to ₹. 1410.00 Lakhs ("the Offer") comprising of a fresh issue of 67,50,000 equity shares aggregating to ₹ 1260.00 Lakhs (the "Fresh Issue") and an Offer for Sale of 7,50,000 equity shares by the promoter selling shareholder ("Offer for Sale") aggregating to ₹. 150.00 Lakhs of which 3,54,000 equity shares of face value of ₹2.00/- each for cash at a price of ₹ 20/- per equity share including a share premium of ₹ 18 /- per equity share aggregating to ₹ 70.80 Lakhs will be reserved for subscription by Market Maker to The Offer (the "Market Maker Reservation Portion").

The Offer less the Market Maker Reservation Portion i.e., Net offer of 66,96,000 equity shares of face value of ₹. 2.00/- each at a price of ₹ 20 /- per equity share including a share premium of ₹ 18/- per equity share aggregating to ₹. 1339.20 Lakhs (the "Net Offer"). The Offer and the Net Offer will constitute 27.89 % and 26.49 % respectively of the post offer paid up equity share capital of our company. For further details, please refer to section titled "Terms of the Offer" beginning on page no 214 of this Prospectus.

| Particulars of the Offer | Net Offer to Public | Market Maker reservation portion |
|---|---|---|
| **Number of Equity Shares*** | 66,96,000 Equity Shares | 3,54,000 Equity Shares |
| **Percentage of Offer Size available for allocation** | 94.98% of the Offer Size<br>26.50% of the Post Offer Paid up Capital | 5.00% of the Offer Size<br>1.40 % of the Post Offer Paid up Capital |
| **Basis of Allotment/ Allocation if respective category is oversubscribed** | Proportionate subject to minimum allotment of 6000 Equity Shares and Further allotment in multiples of 6000 Equity Shares each.<br><br>For further details please refer to the section titled "Offer Procedure – Basis of Allotment" on Page no. 268 of this Prospectus. | Firm Allotment |
| **Mode of Application** | All the Applicants shall make the Application (Online or Physical) through ASBA Process or through UPI Mechanism in case of Retail Individual Investors. | Through ASBA mode Only. |
| **Minimum Application Size** | **For QIB and NII:**<br><br>Such number of Equity Shares in multiples of 6000 Equity Shares such that the Application Value exceeds ₹2,00,000<br><br>**For Retail Individuals:**<br><br>6000 Equity Shares | 3,54,000 Equity Shares |
| **Maximum Bid** | **For QIB and NII:**<br><br>Such number of Equity Shares in multiples of 6000 Equity Shares such that the Application | 3,54,000 Equity Shares |

| Particulars of the Offer | Net Offer to Public | Market Maker reservation portion |
|---|---|---|
| | Size does not exceed 66,96,000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable.<br><br>**For Retail Individuals:**<br><br>6000 Equity Shares so that the Application Value does not exceed ₹2,00,000 | |
| **Mode of Allotment** | Compulsorily in dematerialized mode | Compulsorily in dematerialized mode |
| **Trading Lot** | 6000 Equity Shares | 6000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. |
| **Terms of payment** | Entire Application Amount shall be payable at the time of submission of Application Form. | |

* 50% of the shares offered in the Net Offer to Public portion are reserved for applications whose application value is below ₹2,00,000 and the balance 50% of the shares are available for applications whose application value is above ₹ 2,00,000.

## WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, 2018, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Offer at any time after the Offer Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI (ICDR) Regulations, 2018, Non retail Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Ahmedabad

## OFFER PROGRAMME

| | |
|---|---|
| **OFFER OPENS ON** | **MONDAY, SEPTEMBER 20, 2021** |
| **OFFER CLOSES ON** | **WEDNESDAY, SEPTEMBER 22, 2021** |

## OFFER PROCEDURE

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, 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 Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, 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, before opening of the Offer. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI through UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by National Stock Exchange of India Limited ("NSE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge/. For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our

Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants.

## FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Offer is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Offer to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price.

Subject to the valid Applications being received at Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Offer on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Offer and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.**

### PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued UPI Circular in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public Offer 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 was applicable from January 1, 2019 and till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing would continue to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Offer closure to listing is proposed to be reduced to 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 to be available on the website of the Stock Exchange and the Lead Manager.

**Electronic registration of Bids**

a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

## AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (National Stock Exchange of India Limited) i.e. www.nseindia.com/emerge/ at least one day prior to the Offer Opening Date.

All the investors (except Retail Individual Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Offer through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed colour of the Application Form for various categories is as follows:

| Category | Colour of Application Form* |
|---|---|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors 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 Forms downloaded by the Applicants.*

## SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following 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 recognised 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 issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Offer. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|---|---|
| **For Applications submitted by investors to SCSB:** | After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| **For applications 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 Offer. |
| **For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment** | After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).<br><br>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.<br><br>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account. |

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) 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 application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or Subsequent notice of such changes to the Applicants.

## WHO CAN APPLY?

**As per the existing RBI regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs**

**may invest in this Offer provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

**Subject to the above, an illustrative list of Applicants is as follows:**

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

***The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.***

## PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, in the Non-Institutional Category 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 Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Offer.

## APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

## APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

  Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

## APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS

**ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).**

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application 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) or ASBA Accounts.

**Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.**

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the Offer to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

## APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

**FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE OFFER ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).**

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

   (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

   (b). Nothing contained in clause (a) shall apply to:

      i. Any transactions in derivatives on a recognized stock exchange;
      ii. Short selling transactions in accordance with the framework specified by the Board;
      iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the Offer in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
      iv. Any other transaction specified by the Board.

   (c). No transaction on the stock exchange shall be carried forward;

   (d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

      Provided nothing contained in this clause shall apply to:

      i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
      ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
      iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
      v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the Offer in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
viii. Any other transaction specified by the Board.

(e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

(a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

(b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

15. The Offer of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed Offer size.

## APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

## APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

## APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

(a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c.) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

## APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

## APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or

the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Offer that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Offer shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

***The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.***

## INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

## ASBA PROCESS

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

## CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

<table>
<tr><th>Category of Investor</th><th>Channel I</th><th>Channel II</th><th>Channel III</th><th>Channel IV</th></tr>
<tr><td>Retail Individual Investor (RII)</td><td rowspan="2">Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.<br><br>For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.</td><td rowspan="2">Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.</td><td>Not Applicable</td><td>RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.</td></tr>
<tr><td>Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)</td><td>Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.<br><br>For such applications the Designated Intermediary will upload the</td><td>Not Applicable</td></tr>
</table>

| Category of Investor | Channel I | Channel II | Channel III | Channel IV |
|---|---|---|---|---|
| | | | Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds. | |

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

## PROCESS FLOW FOR APPLICATIONS IN PUBLIC OFFER SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

**Application and validation process**

(a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

(b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.

(c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.

(d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.

(e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

(f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

**The Block Process**

(a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.

(b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Offer Closing Date **("Cut-Off Time").** Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.

(c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.

(d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.

(e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.

(f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

(g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

(h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Offer period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

## NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

## HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

## MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Offer Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Offer.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public Offer account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public Offer account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public Offer account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

## UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Offer, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Offer Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Offer will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public Offer account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public Offer account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Offer by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Offer, in the event of withdrawal/failure of the Offer or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

## MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Offer, being a fixed price issue, will be categorized into two;

**1. For Retail Individual Applicants**

The Application must be for a minimum of 6000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

**2. For Other Applicants (Non Institutional Applicants and QIBs):**

The Application must be for a minimum of 12000 Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of 6000 Equity Shares thereafter.

A person shall not make an application in the net Offer category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the Offer less total number of specified securities offered in the Offer to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

**Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.**

## OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

**Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

## INFORMATION FOR THE APPLICANTS

a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Offer Opening Date.

b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

## PRE-OFFER ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Kannada newspaper.

## SIGNING OF UNDERWRITING AGREEMENT

The Offer is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on August 06, 2021.

## FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

## INFORMATION FOR THE APPLICANTS

**a.) Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

**b.) Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

**c.)** Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Offer. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

**d.)** Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 5 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

**Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

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 5 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

## INTEREST AND REFUNDS
## COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

## GROUNDS FOR REFUND
## NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Offer shall intimate Public Offer bank/Bankers to the Offer and Public Offer Bank/Bankers to the Offer shall transfer the funds from Public Offer account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

## MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of Offer of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Offer through this Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days

after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

## MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

## MODE OF REFUND

Within six Working Days of the Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Offer may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Offer.

## LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Offer shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Offer Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 6 Working Days of the Offer Closing Date.

## INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the Offer. However applications received after the closure of Offer in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Offer shall send to the Bankers to the Offer a list of their Applicants who have been allocated/Allotted Equity Shares in this Offer.

2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Offer will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Offer.

3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

## GENERAL INSTRUCTIONS

**Do's:**

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants 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 the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Offer 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 Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

## INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of NSE i.e. www.nseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the BRLM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

### A. INSTRUCTION FOR FILLING THE APPLICATION FORM

QUADPRO® ITeS Limited

| COMMON APPLICATION FORM | XYZ LIMITED - INITIAL PUBLIC ISSUE - R<br>Registered Office:<br>Tel. No.: Fax No. : Email: Website:<br>Contact Person: CIN: | FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS |
|---|---|---|

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

**FIXED PRICE SME ISSUE**
**ISIN : XXXXXXX**

Application Form No.

| SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/CDP/RTA STAMP & CODE |
|---|---|
| | |
| **SUB-BROKER'S / SUB-AGENT'S STAMP & CODE** | **SCSB BRANCH STAMP & CODE** |
| | |
| **BANK BRANCH SERIAL NO.** | **SCSB SERIAL NO.** |
| | |

**1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT**

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

**2. PAN OF SOLE/FIRST APPLICANT**

**3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS** ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

**4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")**

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ "Cut-Off" Price

(In Figures) (In Words)

**ALLOTMENT WILL BE IN DEMAT MODE ONLY**[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

**5. CATEGORY**

- ☐ Retail Individual
- ☐ Non-Institutional
- ☐ QIB

**6. INVESTOR STATUS**

| | |
|---|---|
| ☐ Individual(s) | - IND |
| ☐ Non- Resident Indians (Non- Repatriation Basis) | - NRI |
| ☐ Hindu Undivided Family* | - HUF |
| ☐ Bodies Corporate | - CO |
| ☐ Banks & Financial Institutions | - FI |
| ☐ Mutual Funds | - MF |
| ☐ National Investment Funds | - NIF |
| ☐ Insurance Funds | - IF |
| ☐ Insurance Companies | - IC |
| ☐ Venture Capital Funds | - VCF |
| ☐ Alternative Investment Funds | - AIF |
| ☐ Others (Please Specify) | - OTH |

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

**7. PAYMENT DETAILS** | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

| 8 A. SIGNATURE OF SOLE / FIRST APPLICANT | 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) | SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) |
|---|---|---|
| Date: ....., 2019 | I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue<br>1)<br>2)<br>3) | |

TEAR HERE

LOGO

**XYZ LIMITED**
**INITIAL PUBLIC ISSUE - R**

**Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA**

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

| Amount Blocked (₹ in figures) | ASBA Bank & Branch | Stamp & Signature of SCSB Branch |
|---|---|---|
| ASBA Bank A/c No./UPI Id | | |
| Received from Mr./Ms. | | |
| Telephone / Mobile | Email | |

TEAR HERE

**XYZ LIMITED - INITIAL PUBLIC ISSUE - R**

| | In Figures | In Words |
|---|---|---|
| No. of Equity Shares | | |
| Amount Blocked (₹) | | |

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

**Name of Sole / First Applicant**

**Acknowledgement Slip for Applicant**

Application Form No.

QUADPRO® ITeS Limited

| COMMON APPLICATION FORM | XYZ LIMITED - INITIAL PUBLIC ISSUE - NR<br>Registered Office:<br>Tel. No.: Fax No. : Email: Website:<br>Contact Person: CIN: | FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS |
|---|---|---|

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

**FIXED PRICE SME ISSUE**
**ISIN : XXXXXXX**

Application Form No.

| SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/CDP/RTA STAMP & CODE |
|---|---|
| | |
| **SUB-BROKER'S / SUB-AGENT'S STAMP & CODE** | **SCSB BRANCH STAMP & CODE** |
| | |
| **BANK BRANCH SERIAL NO.** | **SCSB SERIAL NO.** |
| | |

**1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT**

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

**2. PAN OF SOLE/FIRST APPLICANT**

**3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS** ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

**4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")**

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ "Cut-Off" Price

(In Figures) (In Words)

**ALLOTMENT WILL BE IN DEMAT MODE ONLY**[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be alloted only in the dematerialized mode on the SME Platform of BSE.

**5. CATEGORY**

- ☐ Retail Individual
- ☐ Non-Institutional
- ☐ QIB

**6. INVESTOR STATUS**

- ☐ Non-Resident Indians - NRI (Repatriation basis)
- ☐ Foreign Institutional Investor - FII/
- ☐ Foreign Portfolio Investor - FPI
- ☐ Foreign Venture Capital Investor - FVCI
- ☐ FII Sub Account Corporate / Individual - FIISA
- ☐ Others - OTH (please specify)

**7. PAYMENT DETAILS** | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

| 8 A. SIGNATURE OF SOLE / FIRST APPLICANT | 8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) | SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) |
|---|---|---|
| Date: ....., 2019 | I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue<br>1)<br>2)<br>3) | |

TEAR HERE

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**XYZ LIMITED**
**INITIAL PUBLIC ISSUE - NR**

**Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA**

Application Form No.

DPID / CLID

PAN of Sole/First Applicant

| Amount Blocked (₹ in figures) | ASBA Bank & Branch | Stamp & Signature of SCSB Branch |
|---|---|---|
| ASBA Bank A/c No./UPI Id | | |
| Received from Mr./Ms. | | |
| Telephone / Mobile | Email | |

TEAR HERE

**XYZ LIMITED - INITIAL PUBLIC ISSUE - NR**

| | In Figures | In Words |
|---|---|---|
| No. of Equity Shares | | |
| Amount Blocked (₹) | | |

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

Name of Sole / First Applicant

**Acknowledgement Slip for Applicant**

Application Form No.

**1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:**

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Offer only for correspondence(s) related to an Offer and for no other purposes.

b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

**2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:**

a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c.) The exemption for the PAN Exempted Applicant 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.

d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

**3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS**

a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested

Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Offer.

d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

**4. FIELD NUMBER 4: APPLICATION OPTIONS**

a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Offer, the Price has been Determined as ₹ 20/- per equity shares (including premium of ₹ 18/- per equity share).

b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Offer Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.

c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of 6000 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of 12000 Equity Shares and in multiples of 6000 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.

d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

**Maximum and Minimum Application Size**

e.) The Applicants may apply for the desired number of Equity Shares in multiple of 6000 equity shares at Offer Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 6000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

f.) Application by QIBs and NIIs must be for 12000 equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 6000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.

g.) RII may revise or withdraw their application until Offer Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.

h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

i.) An Application cannot be submitted for more than the net Offer size.

j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

**Multiple Applications**

k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Offer to detect multiple Applications:

i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.

ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) **The following Applications may not be treated as multiple Applications:**

i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Offer portion in public category.

ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

## 5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Offer are RIIs, NIIs and QIBs.

b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Offer, Applicants may refer to the Prospectus.

c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.

d.) For Offer specific details in relation to allocation, Applicants may refer to the Prospectus.

## 6. FIELD NUMBER 6: INVESTOR STATUS

a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Offer follows the investment restrictions under applicable law.

b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d.) Applicants should ensure that their investor status is updated in the Depository records.

**7. FIELD NUMBER 7: PAYMENT DETAILS**

a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.

c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.

d.) All Applicants (other than Anchor Investors) can participate in the Offer only through the ASBA mechanism.

e.) RIIs submitting their applications through Designated Intermediaries can participate in the Offer through the UPI mechanism, through their UPI ID linked with their bank account.

f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

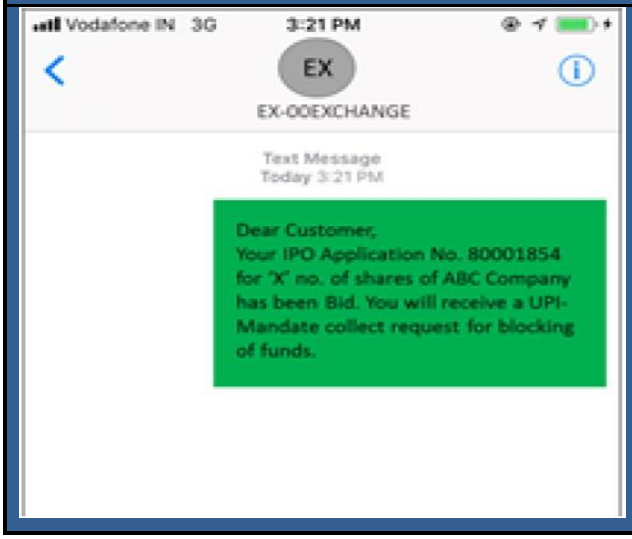
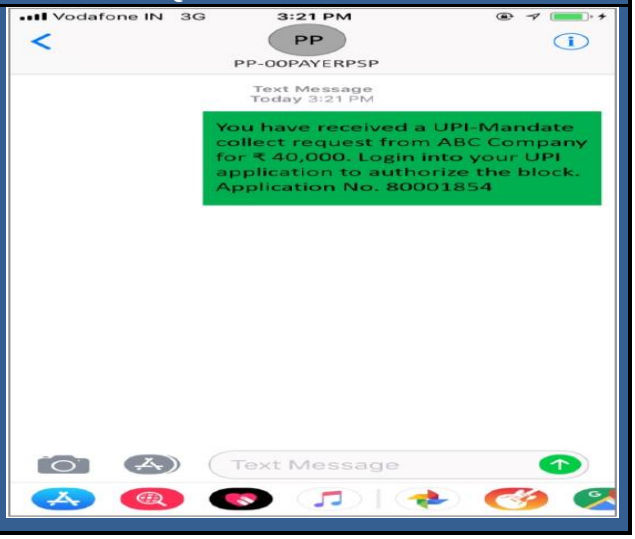
**Payment instructions for Applicants (other than Anchor Investors)**

a.) From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public Offer:

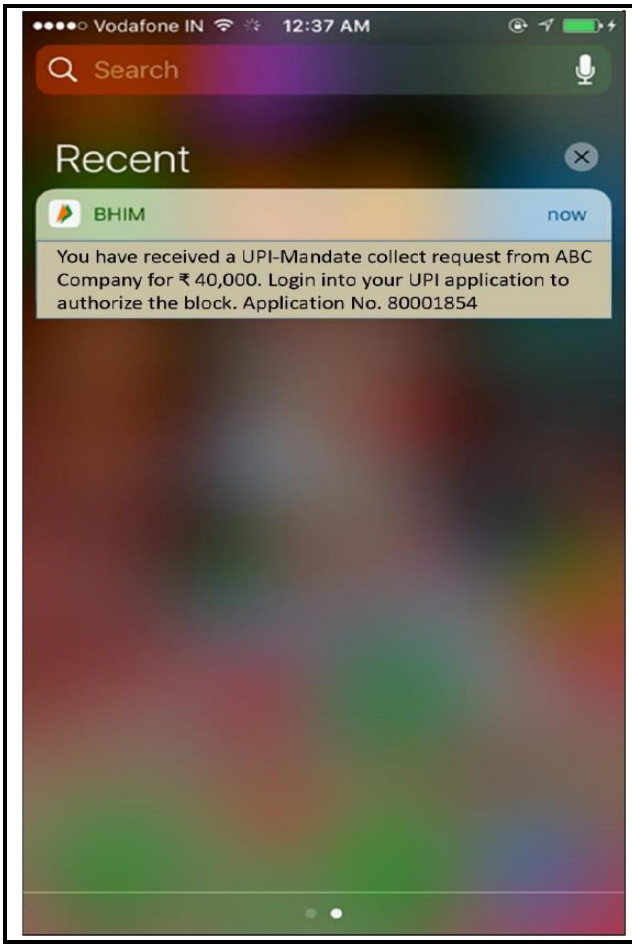
<table>
<tr><th>Category of Investor</th><th>Channel I</th><th>Channel II</th><th>Channel III</th><th>Channel IV</th></tr>
<tr><td>Retail Individual Investor (RII)</td><td rowspan="2">Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.<br><br>For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.</td><td rowspan="2">Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.</td><td></td><td>RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.</td></tr>
<tr><td>Non- Institutional Investor (NII)</td><td>Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.<br><br>For such applications the Designated Intermediary will upload the Application in the stock exchange</td><td>Not Applicable</td></tr>
</table>

| Category of Investor | Channel I | Channel II | Channel III | Channel IV |
|---|---|---|---|---|
| | | | bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds. | |

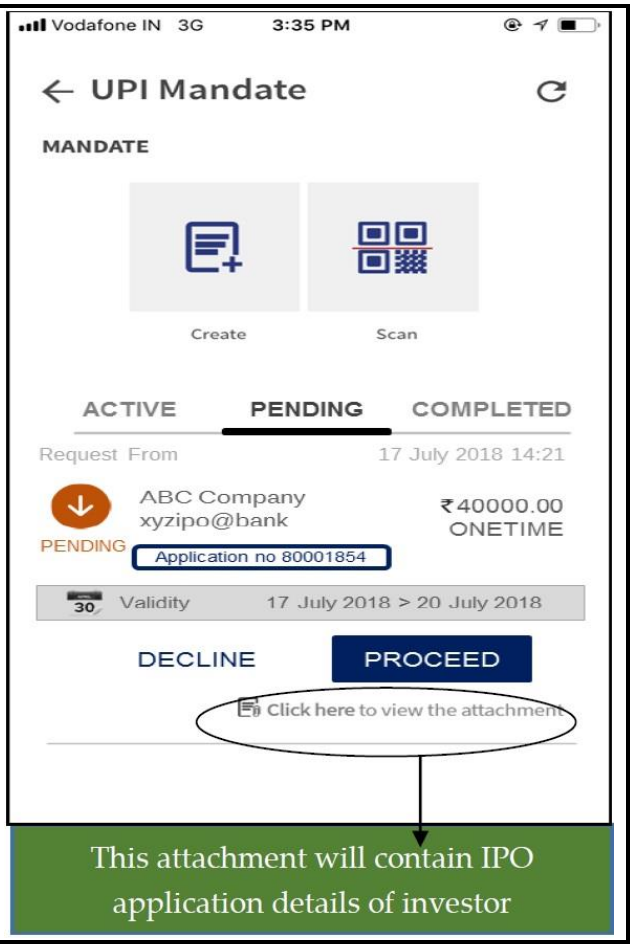
Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

| ILLUSTRATIVE SMS | BLOCK REQUEST SMS TO INVESTOR |
|---|---|
|  |  |

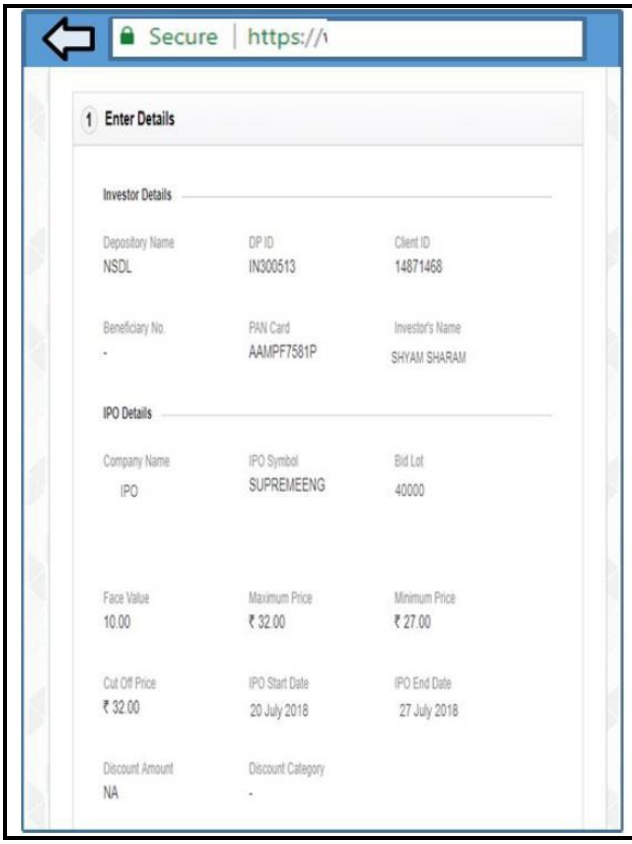
| BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION | BLOCK REQUEST SMS TO INVESTOR |
|---|---|

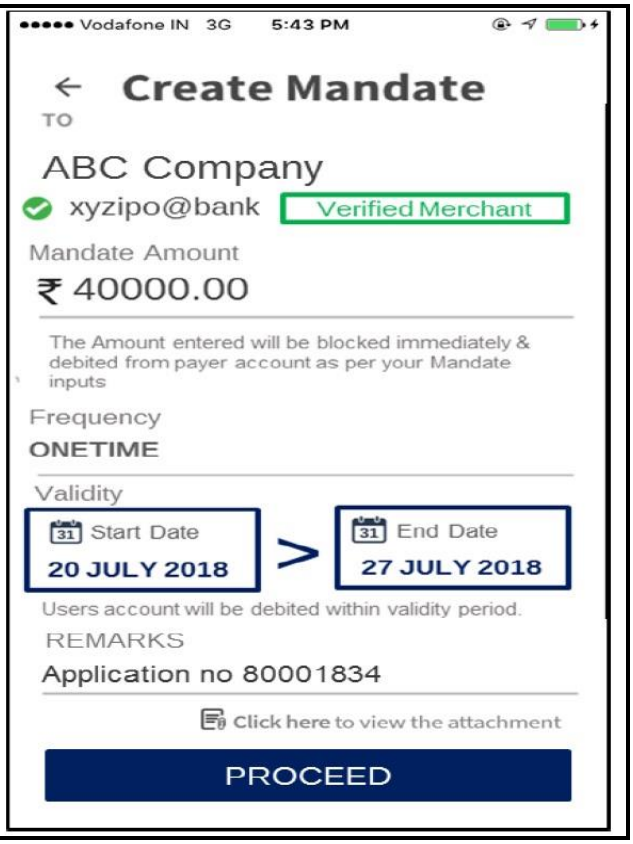



**SAMPLE OF IPO DETAILS IN ATTACHMENT**

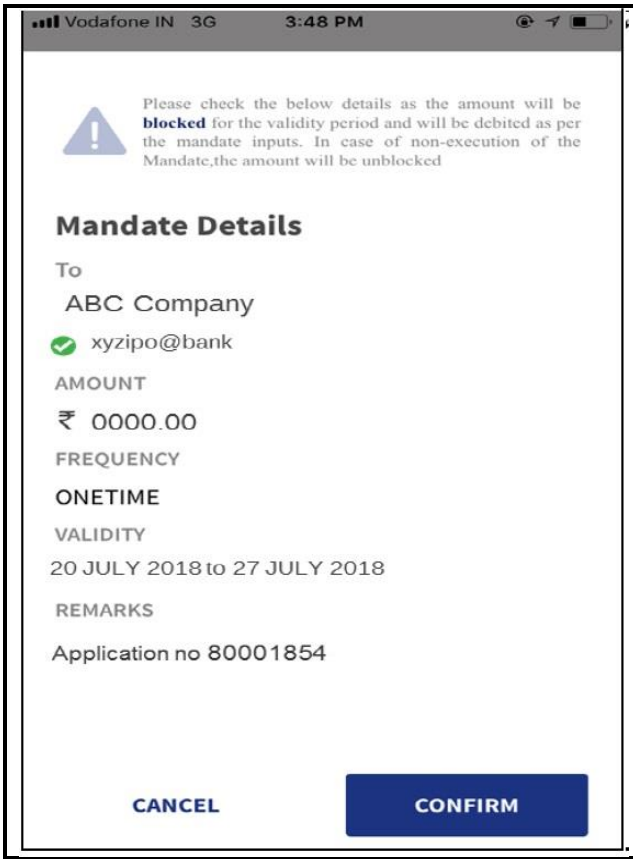



**POST VERIFICATION OF DETAILS ABOVE**

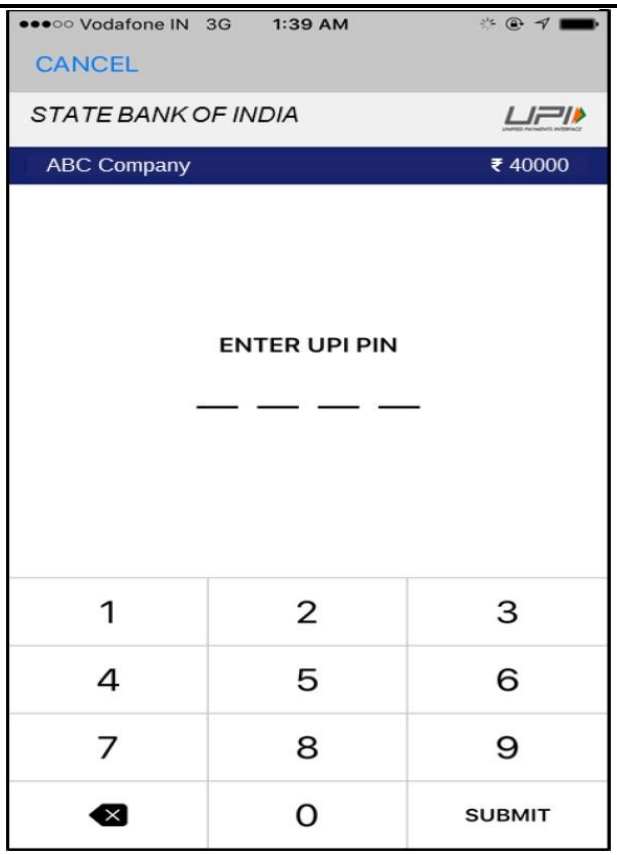


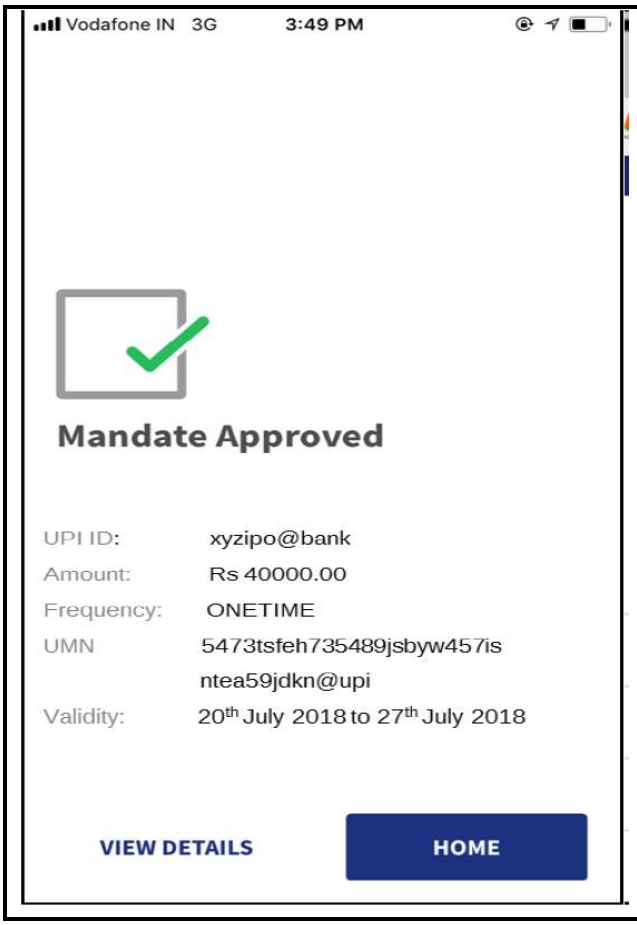

| PRE-CONFIRMATION PAGE | ENTERING OF UPI PIN |
|---|---|



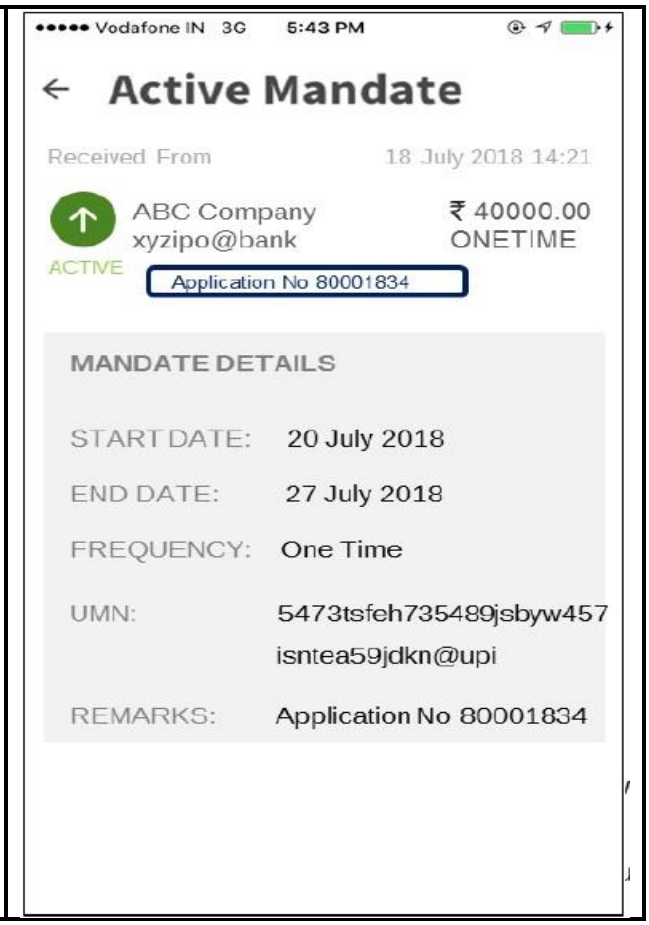

**CONFIRMATION PAGE**



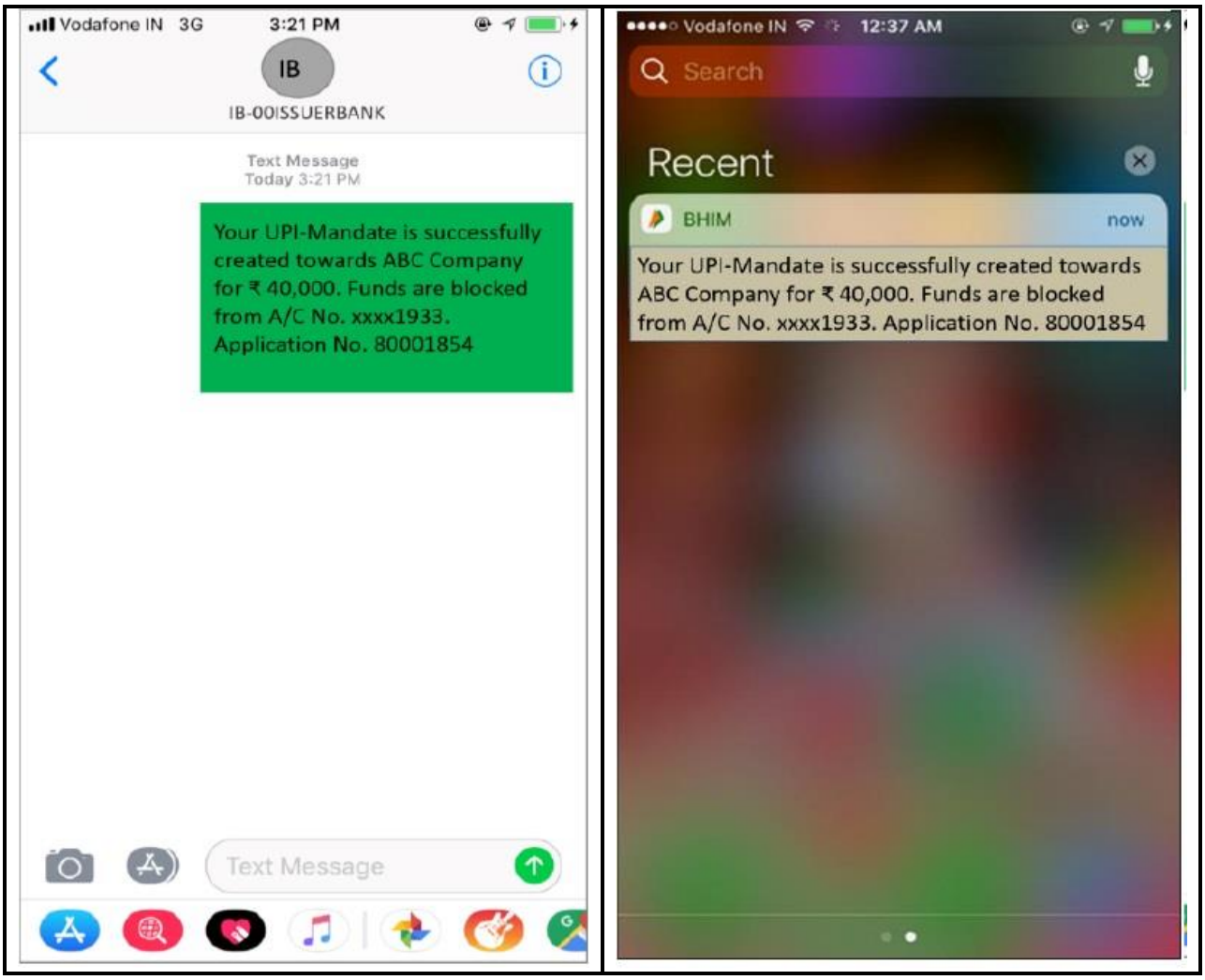

**APPROVED MANDATES VISIBLE IN UPI APPLICATION**




| BLOCK CONFIRMATION SMS TO INVESTOR |
|---|




| BLOCK CONFIRMATION APPLICATION INTIMATION |
|---|




b.) QIB and NII Applicants may submit the Application Form either;

i. to SCSB in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or

ii. in physical mode to any Designated Intermediary.

c.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.

d.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.

e.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.

f.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.

g.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

h.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

j.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.

k.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.

l.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).

m.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Application, as the case may be.

n.) SCSBs making application in the Offer must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

**8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT**

a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Offer Closing Date.

**Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism**

d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.

g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.

h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.

i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.

j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.

k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.

l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.

m.) RIIs may continue to modify or withdraw the application till the closure of the Offer Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.

n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.

o.) Post closure of the Offer, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

**Discount: NOT APPLICABLE**

**Additional Payment Instruction for NRIs**

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

**9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS**

a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

**10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.

b.) All communications in connection with Application made in the Offer should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.

ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.

iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Offer.

iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker

vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.

vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.

viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;

c.) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or

iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.

iv. For further details, Applicants may refer to the Prospectus and the Application Form.

**B. INSTRUCTIONS FOR FILLING THE REVISION FORM**

a.) During the Offer Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

b.) RII may revise / withdraw their Application till closure of the Offer period.

c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

d.) The Applicant can make this revision any number of times during the Offer Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

QUADPRO® ITeS Limited

**COMMON APPLICATION REVISION FORM**

# XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office:
Tel. No.: Fax No. : Email: Website:
Contact Person: CIN:

**FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS**

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

**FIXED PRICE SME ISSUE**
**ISIN : XXXXXXX**

**Application Form No.**

| SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/CDP/RTA STAMP & CODE |
|---|---|
| | |
| **SUB-BROKER'S / SUB-AGENT'S STAMP & CODE** | **SCSB BRANCH STAMP & CODE** |
| | |
| **BANK BRANCH SERIAL NO.** | **SCSB SERIAL NO.** |
| | |

**1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT**

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

**2. PAN OF SOLE/FIRST APPLICANT**

**3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS** NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

**PLEASE CHANGE MY APPLICATION** PHYSICAL

**4. FROM (as per last Application or Revision)**

| Options | No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures) | | | | | | | Price per Equity Share (₹) [•] (In Figures) | | | | | | | | | | | | "Cut-off" (Please ✓ tick) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Issue Price | | | | Discount, if any | | | | Net Price | | | | |
| | 7 | 6 | 5 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | |
| Option 1 | | | ORIGINAL APPLICATION | | | | | ORIGINAL APPLICATION | | | | | | | | | | | | |
| (OR) Option 2 | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 3 | | | | | | | | | | | | | | | | | | | | |

**5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")**

| Options | No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures) | | | | | | | Price per Equity Share (₹) [•] (In Figures) | | | | | | | | | | | | "Cut-off" (Please ✓ tick) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Issue Price | | | | Discount, if any | | | | Net Price | | | | |
| | 7 | 6 | 5 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | |
| Option 1 | | | REVISED APPLICATION | | | | | REVISED APPLICATION | | | | | | | | | | | | |
| (OR) Option 2 | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 3 | | | | | | | | | | | | | | | | | | | | |

**6. PAYMENT DETAILS** | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words) _____

ASBA Bank A/c No.

Bank Name & Branch _____

**OR**
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

| 7A. SIGNATURE OF SOLE / FIRST APPLICANT | 7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) | SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) |
|---|---|---|
| Date: ....., 2019 | I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue<br>1)<br>2)<br>3) | |

TEAR HERE

LOGO

## XYZ LIMITED
## REVISION FORM - INITIAL PUBLIC ISSUE - R

**Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA**

**Application Form No.**

DPID / CLID PAN

| Additional Amount Blocked (₹ in figures) | ASBA Bank & Branch | Stamp & Signature of SCSB Branch |
|---|---|---|
| ASBA Bank A/c No./UPI Id | | |
| Received from Mr./Ms. | | |
| Telephone / Mobile | Email | |

TEAR HERE

**XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R**

| | Option 1 | Option 2 | Option 3 |
|---|---|---|---|
| No. of Equity Shares | | | |
| Issue Price | | | |
| Additional Amount Blocked (₹) | | | |

**Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA**

**Name of Sole / First Applicant**

**Acknowledgment Slip for Applicant**

ASBA Bank A/c No. / UPI Id: _____

Bank & Branch: _____

**Application Form No.**

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

QUADPRO® ITeS Limited

| COMMON APPLICATION REVISION FORM | **XYZ LIMITED - INITIAL PUBLIC ISSUE - NR**<br>Registered Office:<br>Tel. No.: Fax No. : Email: Website:<br>Contact Person: CIN: | FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS |
|---|---|---|

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

**FIXED PRICE SME ISSUE**
**ISIN : XXXXXXX**

Application Form No.

| SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/CDP/RTA STAMP & CODE |
|---|---|
| | |
| **SUB-BROKER'S / SUB-AGENT'S STAMP & CODE** | **SCSB BRANCH STAMP & CODE** |
| | |
| **BANK BRANCH SERIAL NO.** | **SCSB SERIAL NO.** |
| | |

**1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT**

Mr. / Ms.

Address

Tel. No (with STD code) / Mobile

**2. PAN OF SOLE/FIRST APPLICANT**

**3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS** NSDL ☐ CDSL ☐

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

**PLEASE CHANGE MY APPLICATION** ☐ PHYSICAL

**4. FROM (as per last Application or Revision)**

| Options | No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures) | | | | | | | Price per Equity Share (₹) [•] (In Figures) | | | | | | | | | | | | "Cut-off" (Please ✓ tick) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Issue Price | | | | Discount, if any | | | | Net Price | | | | |
| | 7 | 6 | 5 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | |
| Option 1 | | | ORIGINAL APPLICATION | | | | | ORIGINAL APPLICATION | | | | | | | | | | | | |
| (OR) Option 2 | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 3 | | | | | | | | | | | | | | | | | | | | |

**5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")**

| Options | No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures) | | | | | | | Price per Equity Share (₹) [•] (In Figures) | | | | | | | | | | | | "Cut-off" (Please ✓ tick) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Issue Price | | | | Discount, if any | | | | Net Price | | | | |
| | 7 | 6 | 5 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | 4 | 3 | 2 | 1 | |
| Option 1 | | | REVISED APPLICATION | | | | | REVISED APPLICATION | | | | | | | | | | | | |
| (OR) Option 2 | | | | | | | | | | | | | | | | | | | | |
| (OR) Option 3 | | | | | | | | | | | | | | | | | | | | |

**6. PAYMENT DETAILS** | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words) _____

ASBA Bank A/c No.

Bank Name & Branch _____

**OR**

UPI Id

(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

| 7A. SIGNATURE OF SOLE / FIRST APPLICANT | 7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) | SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) |
|---|---|---|
| Date: ....., 2019 | I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue<br>1)<br>2)<br>3) | |

TEAR HERE

LOGO

**XYZ LIMITED**
**REVISION FORM - INITIAL PUBLIC ISSUE - NR**

**Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA**

Application Form No.

DPID / CLID PAN

| Additional Amount Blocked (₹ in figures) | ASBA Bank & Branch | Stamp & Signature of SCSB Branch |
|---|---|---|
| ASBA Bank A/c No./UPI Id | | |

Received from Mr./Ms.

Telephone / Mobile Email

TEAR HERE

**XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR**

| | Option 1 | Option 2 | Option 3 |
|---|---|---|---|
| No. of Equity Shares | | | |
| Issue Price | | | |
| Additional Amount Blocked (₹) | | | |

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

**Name of Sole / First Applicant**

**Acknowledgment Slip for Applicant**

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

**11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT**

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading "Instructions for Filling the Application Form".

**12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION 'FROM' AND 'TO'**

a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for 6000 equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of 6000 equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

b.) In case of revision, applicants' options should be provided by applicants in the same order as provided in the Application Form.

c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Offer Price.

d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Offer Price is higher than the price disclosed in the Prospectus, 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 RII and the RII is deemed to have approved such revised application at Cut-off Price.

e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

**13. PAYMENT DETAILS**

a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.

b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.

c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Offer price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.

d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

**14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraphs 9 above under the heading "Instructions for Filling the Application Form" for this purpose.

## APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

***Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.***

***Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.***

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

## PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Offer.

## OTHER INSTRUCTIONS

## JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

## MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an 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.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

## PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.**

## RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

## GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 6000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Offer Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application

Form is linked to a third party bank account;

- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

## EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. a tripartite agreement dated February 03, 2021 with NSDL, our Company and Registrar to the Issue;
b. a tripartite agreement dated February 03, 2021with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0GOJ01019.

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h) The trading of the Equity Shares of our Company would be only in dematerialized form.

## COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Offer where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;**

| | |
|---|---|
| **To**<br>**Ms. Stuti Kinariwala**<br>**The Compliance Officer**<br>**Quadpro Ites Limited**<br>408 Kirtiman Complex B/H Rembrandt, C.G Road Ahmedabad<br>**Tel No.:** +91 79 26462233<br>**E-Mail:** quadpro.cs@gmail.com<br>**Website:** www.quadpro.co.in | **To the Registrar to the Issue**<br>**KFIN TECHNOLOGIES PRIVATE LIMITED**<br>SEBI Registration Number:INR000000221<br>**Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana<br>**Telephone Number:** +91- 40- 6716 2222<br>**Fax No**. +91-40-2343 1551<br>**Email Id:** quadpro.ipo@kfintech.com<br>**Investors Grievance Id**: einward.ris@kfintech.com<br>**Website**: www.kfintech.com<br>Contact Person: Mr. Murali krishna |

## DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the Offer.

## IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

**a) 'Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**

**b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**

**c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.**

***Section 447 of the Companies Act, 2013, is reproduced as below:***

*Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:*

*Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.*

*Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.*

## BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 6000 equity shares the allotment will be made as follows:

a) Each successful applicant shall be allotted 6000 equity shares; and

b) The successful applicants out of the total applicants for that category shall be determined by the drawal 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 6000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 6000 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

6. Since present Offer is a fixed price issue, the allocation in the net Offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

(a). minimum fifty per cent. to retail individual investors; and

(b). remaining to:

i) individual applicants other than retail individual investors; and

ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

**Explanation:** If the retail individual investor category is entitled to more than fifty per cent of the net Offer size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "BASIS OF ALLOTMENT".

"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 Emerge Platform of NSE.

## BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Offer size as specified in Page no. 217 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 Emerge Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

## UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. that the complaints received in respect of this Offer shall be attended to by our Company expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Offer;

3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and

5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.

6. that Company shall not have recourse to the Offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

7. Adequate arrangements shall be made to collect all Application forms.

## UTILIZATION OF OFFER PROCEEDS

The Board of Directors certifies that:

1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the Offer 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;

4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer respectively;

5) Our Company shall not have recourse to utilize the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India **("RBI")** and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP").**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy DPIIT File Number 5(2)/2020-FDI Policy Dated the October 15, 2020 **("FDI Policy 2020"),** which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force. The Government of India proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

FDI for items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Foreign Investment is allowed up to 100% under automatic route in our Company subject to certain conditions. For further details, please see the chapter titled "*Key Industry Regulations and Policies*" beginning on page 102 of this Prospectus.

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 the 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 applicable 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 .

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/ RBI, from time to time. Such conditions include:

(i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained, and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.;

(ii) where the transfer of shares attracts SEBI (SAST) Regulations subject to the adherence to the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FCTRS to be filed with the AD bank; and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time.

Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company

**Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the composite cap.

Portfolio Investment to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in the transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

Subject to the provisions of the FDI policy, foreign investment in 'manufacturing' sector is under the automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

**Investment by FPIs under Portfolio Investment Scheme (PIS):**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by it general body.

**Investment by NRI or OCI on repatriation basis**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 that is:

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 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 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

**Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, Schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur**.

**Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.**

**Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus**.

**The Offer includes offers within India, to Indian institutional, non-institutional and retail investors in offshore transactions as defined in, and made in reliance upon exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") including Regulation S ("Regulation S"). The above information is given for the benefit of the Applicants.**

Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Application for do not exceed the applicable limits under laws or regulation.

## DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

| Title of Articles | Article Number | Content |
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| **CONSTITUTION OF THE COMPANY** | 1. | The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company. |
| **PUBLIC COMPANY** | 1A. | Public Limited Company' means a company which is not a private company and has a minimum paid-up share capital as may be prescribed. Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of the Companies Act, 2013 even where such subsidiary company continues to be a private company in its articles of association. |
| **INTERPRETATION CLAUSE** | 2. | The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:<br>a) 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'<br>b) 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.<br>c) 'The Company' or 'This Company' means **QUADPRO ITES LIMITED**.<br>d) 'Directors' means the Directors for the time being of the Company.<br>e) 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.<br>f) 'Members' means members of the Company holding a share or shares of any class.<br>g) 'Month' shall mean a calendar month.<br>h) 'Paid-up' shall include 'credited as fully paid-up'.<br>i) 'Person' shall include any corporation as well as individual.<br>j) 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.<br>k) 'Section' or 'Sec.' means Section of the Act.<br>l) Words importing the masculine gender shall include the feminine gender.<br>m) Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.<br>n) 'Special Resolution' means special resolution as defined by Section 114 in the Act.<br>o) 'The Office' means the Registered Office for the time being of the Company.<br>p) 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.<br>q) 'Proxy' includes Attorney duly constituted under a Power of Attorney. |
| | 3. | Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company. |
| | 4. | The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company. |

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| | 5. | Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.<br>Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine. |
| | 6. | The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares. |
| | 7. | The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:<br>I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.<br>(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.<br>(c) 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 clause (b) shall contain a statement of this right.<br>(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.<br>II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at |

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| | | their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.<br>III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:<br>(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and<br>(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf. |
| | 8. | 1. The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.<br>2. To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class. |
| **Issue of further shares with disproportionate rights** | 9. | Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking paripassu therewith. |
| **Not to issue shares with disproportionate rights** | 10. | The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares. |
| **Power to pay commission** | 11. | The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful. |
| **Liability of joint holders of shares** | 12. | The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares. |
| **Trust not recognised** | 13. | Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder. |
| **Issue other than for cash** | 14. | a) The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company |

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| | | or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.<br>b) As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act. |
| **Acceptance of shares** | 15. | An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder. |
| **Member' right to share Certificates** | 16. | 1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:<br>a) One certificate for all his shares; or<br>b) Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.<br>2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.<br>3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.<br>4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company. |
| **One Certificate for joint holders** | 17. | In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below. |
| **Renewal of Certificate** | 18. | If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force. |
| **No fee for Renewal of Certificate** | 19. | For every certificate issued under the last preceding Article, no fee shall be charged by the Company. |
| **Splitting and consolidation of Share Certificate** | 20. | The shares of the Company will be split up/consolidated in the following circumstances:<br>(i). At the request of the member/s for split up of shares in marketable lot.<br>(ii). At the request of the member/s for consolidation of fraction shares into marketable lot. |
| **Directors may issue new Certificate(s)** | 21. | Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new |

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| | | certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up. |
| **Person by whom installments are payable** | 22. | If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any. |
| **LIEN Company's lien on shares** | 23. | The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. |
| **As to enforcing lien by sale** | 24. | For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder. |
| **Authority to transfer** | 25. | a) To give effect to such sale, the Board of Directors may authorize any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.<br>b) b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. |
| **Application of proceeds of sale** | 26. | The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale. |
| **CALLS ON SHARES Calls** | 27. | Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors. |
| **When call deemed to have been made** | 28. | A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date Subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls. |
| **Length of Notice of call** | 29. | Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof. |
| **Sum payable in fixed installments to be deemed calls** | 30. | If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been |

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| | | given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly. |
| **When interest on call or installment payable** | 31. | If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part. |
| **Sums payable at fixed times to be treated as calls** | 32. | The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified. |
| **Payment of call in advance** | 33. | The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits. |
| **Partial payment not to preclude forfeiture** | 34. | Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency 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 herein after provided. |
| **FORFEITURE OF SHARES**<br>**If call or installment not paid, notice may be given** | 35. | If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share. |
| **Evidence action by Company against shareholders** | 36. | On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any 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 was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt. |
| **Form of Notice** | 37. | The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited. |

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| **If notice not complied with, shares may be forfeited** | 38. | If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. |
| **Notice after forfeiture** | 39. | When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid. |
| **Boards' right to dispose of forfeited shares or cancellation of forfeiture** | 40. | A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit. |
| **Liability after forfeiture** | 41. | A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares. |
| **Effect of forfeiture** | 42. | The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved. |
| **Evidence of forfeiture** | 43. | A duly verified declaration in writing that the declarant is a Director of the Company and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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. |
| **Non-payment of sums payable at fixed times** | 44. | The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified. |
| **Validity of such sales** | 45. | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. |

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| **TRANSFER AND TRANSMISSION OF SHARES**<br><br>**Transfer** | 46. | a) The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.<br>b) The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.<br>c) Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.<br>d) An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. 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 the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.<br>e) For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.<br>f) Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law. |
| **Form of transfer** | 47. | Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act. |
| **Board's right to refuse to register** | 48. | The Board, may, at its absolute discretion and without assigning any reason, decline to register<br>1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or<br>2. Any transfer or transmission of shares on which the Company has a lien<br>a. Provided that registration of any 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 a lien on the shares.<br>b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission 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.<br>c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.<br>d. The provisions of this clause shall apply to transfers of stock also. |

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| **Further right of Board of Directors to refuse to register** | 49. | a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.<br>b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.<br>c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.<br>d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:<br>i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.<br>ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.<br>iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.<br>iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.<br>v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.<br>Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100). |
| **Rights to shares on death of a member for transmission** | 50. | a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.<br>b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.<br>Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. |

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| | | Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.<br>Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just. |
| **Rights and liabilities of person** | 51. | 1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time be required by the Board and subject as herein, after provided elect either<br>a. to be registered himself as a holder of the share or<br>b. to make such transfer of the share as the deceased or insolvent member could have made.<br>2. 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. |
| **Notice by such a person of his election** | 52. | a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.<br>b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.<br>c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member. |
| **No transfer to infant, etc.** | 53. | No transfer shall be made to an infant or a person of unsound mind. |
| **Endorsement of transfer and issue of certificate** | 54. | Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf. |
| **Custody of transfer** | 55. | The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more. |
| **Register of members** | 56. | a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.<br><br>**Closure of Register of members**<br>b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.<br>**When instruments of transfer to be retained**<br>c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same. |

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| **Company's right to register transfer by apparent legal owner** | 57. | The Company shall incur no liability or responsibility whatever in consequence of their 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 same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to 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 the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit. |
| **Alteration Of Capital**<br><br>**Alteration and consolidation, sub-division and cancellation of shares** | 58. | a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:<br>1. increase its share capital by such amount as it thinks expedient by issuing new shares;<br>2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;<br>3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;<br>4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.<br>5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.<br>b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.<br>6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf. |
| **Reduction of capital, etc. by Company** | 59. | The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:<br>a. its share capital;<br>b. any capital redemption reserve account; or<br>c. any share premium account. |
| **SURRENDER OF SHARES** | 60. | The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof. |

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| **MODIFICATION OF RIGHTS** | 61. | **Power of modify shares**<br>The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act. |
| **SET-OFF OF MONEYS DUE TO SHAREHOLDERS** | 62. | Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls. |
| **CONVERSION OF SHARES** | 63. | The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa. |
| **Transfer of stock** | 64. | The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations, under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit; provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. |
| **Right of stockholders** | 65. | The holders of the stock shall, according to the amount of the stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and its assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. |
| **Applicability of regulations to stock and stockholders** | 66. | Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively. |
| **Dematerialisation Of Securities** | 67. | **a) Definitions**<br>For the purpose of this Article:<br>'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;<br>'SEBI' means the Securities and Exchange Board of India;<br>'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and<br>'Security' means such security as may be specified by SEBI from time to time.<br>**b) Dematerialisation of securities**<br>Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.<br>**c) Options for investors**<br>Every person subscribing to securities offered by the Company shall have the option to receive security certificates 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 security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.<br>**d) Securities in depositories to be in fungible form** |

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| | | All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.<br>**e) Rights of depositories and beneficial owners:**<br>(i). Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.<br>(ii). Save as otherwise provided in (a) 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.<br>(iii). Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.<br>**f) Service of documents**<br>Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.<br>**g) Transfer of securities**<br>Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.<br>**h) Allotment of securities dealt with in a depository**<br>Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.<br>**i) Distinctive numbers of securities held in a depository**<br>Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.<br>**j) Register and Index of Beneficial owners**<br>The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of Members and Security Holders for the purposes of these Articles.<br>**k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository**<br>Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof. |
| **General Meetings** | 68. | **Annual General Meeting** |

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| | | The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act. |
| **Extraordinary General Meeting** | 69. | 1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.<br>**Right to summon Extraordinary General Meeting**<br>2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined. |
| **Extraordinary Meeting by requisition** | 70. | a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.<br>b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.<br>c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.<br>d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition.<br>e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less. |
| **Length of notice for calling meeting** | 71. | A General Meeting of the Company may be called by giving not less than twenty one day notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.<br>Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter. |
| **Accidental omission to give notice not to invalidate meeting** | 72. | The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting. |
| **Special business and statement to be annexed** | 73. | All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of |

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| | | business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.<br>Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement. |
| **Quorum** | 74. | The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:<br>Number of members upto 1000: 5 members personally present<br>Number of members 1000-5000: 15 members personally present<br>Number of members more than 5000: 30 members personally present |
| **If quorum not present, when meeting to be dissolved and when to be adjourned** | 75. | If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum. |
| **Chairman of General Meeting** | 76. | The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company. |
| **When Chairman is absent** | 77. | If there is no such Chairman or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman. |
| **Adjournment of meeting** | 78. | The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.<br>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting. |
| **Questions at General Meeting how decided** | 79. | At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without |

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| | | proof of the number of proportion of the votes recorded in favour of or against that resolution. |
| **Casting vote** | 80. | In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member. |
| **Taking of poll** | 81. | If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. |
| **In what cases poll taken without adjournment** | 82. | A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct. |
| **Votes** | 83. | a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.<br>b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.<br>c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company. |
| **Business may proceed notwithstanding demand for poll** | 84. | A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand. |
| **Joint holders** | 85. | In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. |
| **Member of unsound mind** | 86. | 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. |
| **No member entitled to vote while call due to Company** | 87. | No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid. |
| **Proxies permitted on polls** | 88. | On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force. |

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| **Instrument of proxy** | 89. | a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.<br>b. A body corporate (whether a company within the meaning of this Act or not) may:<br>1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;<br>2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.<br>c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder. |
| **Instrument of proxy to be deposited at the office** | 90. | The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid. |
| **Validity of vote by proxy** | 91. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used. |
| **Form of proxy** | 92. | Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11. |
| **DIRECTORS** | 93. | **Number of Directors**<br>Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.<br>**a) Present Directors**<br>**i.** Mr. Nandira Biddappa Thimmaiah<br>**ii.** Mr. Sandeepkumar Vishwanath Agrawal<br>**iii.** Mr. Abhishek Sandeepkumar Agrawal<br>**iv.** Mr. Siddharth Sampatji Dugar<br><br>**b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Office**<br>The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company. |
| | 94. | Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board. |

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| **Qualification of Directors** | 95. | Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director. |
| **Director's remuneration** | 96. | a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.<br>b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.<br>c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.<br>d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article. |
| **Directors may act notwithstanding vacancy** | 97. | The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below: |
| **Chairman or Vice-chairman of the Board** | 98. | a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Mr. Sandeepkumar Vishwanath Agrawal, Executive Director of the company will act as Chairman of the board and Managing Director will act as Vice chairman of the board.<br>b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses |

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| | | connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time. |
| **Casual vacancy** | 99. | If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid. |
| **VACATION OF OFFICE BY DIRECTORS** | 100. | The office of a Director shall be vacated if:<br>1. he is found to be unsound mind by a Court of competent jurisdiction;<br>2. he applies to be adjudicated as an insolvent;<br>3. he is an undischarged insolvent;<br>4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;<br>5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;<br>6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.<br>7. he has not complied with SuNSEction (3) of Section 152<br>8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.<br>9. he aNSEnts himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;<br>10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.<br>11. he becomes disqualified by an order of a court or the Tribunal<br>12. he is removed in pursuance of the provisions of the Act,<br>13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;<br>notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:<br>1. for thirty days from the date of the adjudication, sentence or order;<br>2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or<br>3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off. |
| **Alternate Directors** | 101. | **(a)** The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.<br>**(b)** An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.<br>**Independent Directors** |

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| | | **(c)** (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or clause 49 of Listing Agreement, whichever is higher, from time to time.<br>(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and clause 49 of Listing Agreement<br>(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and Listing Agreement and shall not be liable to retire by rotation.<br>**Women Director**<br>**(d)** The Directors shall appoint one women director as per the requirements of section 149 of the Act.<br>**Key Managerial Personnel**<br>**(e)** Subject to the provisions of the Act,—<br>(i). A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board;<br>(ii). A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.<br>(iii).(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles. |
| **Additional Directors** | 102. | The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office up to the date of the next Annual General Meeting of the Company.<br>**Proportion of retirement by rotation**<br>a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act. |
| **Debenture** | 103. | Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained. |
| **Corporation/Nominee Director** | 104. | a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest |

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| | | and/or instalments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).<br>b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.<br>The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.<br>The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.<br>The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s.<br>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.<br>c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93. |
| **Disclosure of interest of Directors** | 105. | a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or |

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| | | in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.<br>Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.<br>b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company. |
| **Rights of Directors** | 106. | Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company. |
| **Directors to comply with Section 184** | 107. | Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013. |
| **Directors power of contract with Company** | 108. | Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid. |
| **ROTATION OF DIRECTORS** | 109. | **Rotation and retirement of Directors**<br>At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act. |
| **Retiring Directors eligible for re-election** | 110. | A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto. |
| **Which Directors to retire** | 111. | The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot. |
| **Retiring Directors to remain in office till successors are appointed** | 112. | Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting. |

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| **Power of General Meeting to increase or reduce number of Directors** | 113. | Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire. |
| **Power to remove Directors by ordinary resolution** | 114. | Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed. |
| **Rights of persons other than retiring Directors to stand for Directorships** | 115. | Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronicaly or on poll on such resolution". |
| **Register of Directors and KMP and their shareholding** | 116. | The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act. |
| **Business to be carried on** | 117. | The business of the Company shall be carried on by the Board of Directors. |
| **Meeting of the Board** | 118. | The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year. |
| **Director may summon meeting** | 119. | A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means. |
| **Question how decided** | 120. | a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.<br>b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director. |
| **Right of continuing Directors when there is no quorum** | 121. | The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose. |

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| **Quorum** | 122. | The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time. |
| **Election of Chairman to the Board** | 123. | If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting. |
| **Chairman Emeritus** | 123A | 1. The Board shall be entitled to appoint any person who has rendered significant or distinguished services to the Company or to the industry to which the Company's business relates or in the public field, as the Chairman Emeritus of the Company.<br>2. The Chairman Emeritus shall hold office until he resigns his office or a special resolution to that effect is passed by the members in a general meeting.<br>3. The Chairman Emeritus may attend any meetings of the Board or Committee thereof but shall not have any right to vote and shall not be deemed to be a party to any decision of the Board or Committee thereof.<br>4. The Chairman Emeritus shall not be deemed to be a director for any purposes of the Act or any other statute or rules made there under or these Articles including for the purpose of determining the maximum number of Directors which the Company can appoint.<br>5. The Board may decide to make any payment in any manner for any services rendered by the Chairman Emeritus to the Company.<br>6. If at any time the Chairman Emeritus is appointed as a Director of the Company, he may, at his discretion, retain the title of the Chairman Emeritus." |
| **Power to appoint Committees and to delegate** | 124. | a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.<br>**Delegation of powers**<br>b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.<br>c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement. |
| **Proceedings of Committee** | 125. | The meeting and 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 Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article. |

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| **Election of Chairman of the Committee** | 126. | a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.<br>b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two. |
| **Question how determined** | 127. | a. A Committee may meet and adjourn as it thinks proper.<br>b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee. |
| **Acts done by Board or Committee valid, notwithstanding defective appointment, etc.** | 128. | All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director. |
| **Resolution by circulation** | 129. | Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held. |
| **POWERS AND DUTIES OF DIRECTORS** | 130. | **General powers of Company vested in Directors**<br>The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made. |
| **Attorney of the Company** | 131. | The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or 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 attorney as the Board may think fit. |
| **Power to authorise sub delegation** | 132. | The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him. |

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| **Directors' duty to comply with the provisions of the Act** | 133. | The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein. |
| **Special power of Directors** | 134. | In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things. |
| **To acquire and dispose of property and rights** | 135. | a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.<br>**To pay for property in debentures, etc.**<br>b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.<br>**To secure contracts by mortgages**<br>c. To secure the fulfillment of any contracts or agreements 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 time being or in such other manner as they think fit.<br>**To appoint officers, etc.**<br>d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.<br>e. To institute, conduct, defend, compound 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 payments or satisfaction of any dues and of any claims or demands by or against the Company.<br>**To refer to arbitration**<br>f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.<br>**To give receipt**<br>g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.<br>**To act in matters of bankrupts and insolvents** |

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| | | h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.<br>**To give security by way of indemnity**<br>i. 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 for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.<br>**To give commission**<br>j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.<br>**To make contracts etc.**<br>k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.<br>**To make bye-laws**<br>l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.<br>**To set aside profits for provided fund**<br>m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.<br>**To make and alter rules**<br>n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.<br>o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited. |
| **Managing Director** | 136. | a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:<br>b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.<br>c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required.<br>d. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these |

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| | | presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.<br>e. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.<br>f. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting. |
| **Whole-time Director** | 137. | 1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Wholetime Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.<br>2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting. |
| **Secretary** | 138. | The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board. |
| **Powers as to commencement of business** | 139. | Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business. |
| **Delegation of power** | 140. | Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director. |

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| **BORROWING** | 141. | a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.<br>Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company |
| **Assignment of debentures** | 142. | Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued. |
| **Terms of debenture issue** | 143. | a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.<br>b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party |

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| | | as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.<br>c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.<br>d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.<br>e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being. |
| **Charge on uncalled capital** | 144. | Any uncalled capital of the Company may be included in or charged by mortgage or other security. |
| **Subsequent assignees of uncalled capital** | 145. | Where any uncalled capital of the Company is charged, all persons taking any Subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge. |
| **Charge in favour of Director of indemnity** | 146. | If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability. |
| **Powers to be exercised by Board only at meeting** | 147. | a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.<br>(a) to make calls on shareholders in respect of money unpaid on their shares;<br>(b) to authorise buy-back of securities under section 68;<br>(c) to issue securities, including debentures, whether in or outside India;<br>(d) to borrow monies;<br>(e) to invest the funds of the company; |

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| | | (f) to grant loans or give guarantee or provide security in respect of loans;<br>(g) to approve financial statement and the Board's report;<br>(h) to diversify the business of the company;<br>(i) to approve amalgamation, merger or reconstruction;<br>(j) to take over a company or acquire a controlling or substantial stake in another company;<br>(k) to make political contributions;<br>(l) to appoint or remove key managerial personnel (KMP);<br>(m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;<br>(n) to appoint internal auditors and secretarial auditor;<br>(o) to take note of the disclosure of director's interest and shareholding;<br>(p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;<br>(q) to invite or accept or renew public deposits and related matters;<br>(r) to review or change the terms and conditions of public deposit;<br>(s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be.<br>(t) such other business as may be prescribed by the Act.<br>b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.<br>c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.<br>d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.<br>e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases. |
| **Register of mortgage to be kept** | 148. | The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office. |
| **Register of holders of debentures** | 149. | Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection. |

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| **Inspection of copies of and Register of Mortgages** | 150. | The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act. |
| **Supplying copies of register of holder of debentures** | 151. | The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures. |
| **Right of holders of debentures as to Financial Statements** | 152. | Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto. |
| **Minutes** | 153. | a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.<br>b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company. |
| **Managing Director's power to be exercised severally** | 154. | All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally. |
| **MANAGER** | 155. | Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board. |
| **Common Seal** | 156. | The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors. |
| **Affixture of Common Seal** | 157. | The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board and provided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company. |
| **DIVIDENDS AND RESERVES** | 158. | **Rights to Dividend**<br>The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders. |
| **Declaration of Dividends** | 159. | The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board. |
| **What to be deemed net profits** | 160. | The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive. |

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| **Interim Dividend** | 161. | 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. |
| **Dividends to be paid out of profits only** | 162. | No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act. |
| **Reserve Funds** | 163. | a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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, think fit.<br>b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve. |
| **Method of payment of dividend** | 164. | a. Subject to the rights of persons, if any, entitled to share with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid.<br>b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.<br>c. c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly. |
| **Deduction of arrears** | 165. | 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 in relation to the shares of the Company or otherwise. |
| **Adjustment of dividend against call** | 166. | Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call. |
| **Payment by cheque or warrant** | 167. | a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.<br>b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.<br>c. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends. |
| **Retention in certain cases** | 168. | The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.<br>**Receipt of joint holders**<br>A). Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: |

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| | | a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and<br>b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act". |
| **Deduction of arrears** | 169. | Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share. |
| **Notice of Dividends** | 170. | Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act. |
| **Dividend not to bear interest** | 171. | No dividend shall bear interest against the Company. |
| **Unclaimed Dividend** | 172. | No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013. |
| **Transfer of share not to pass prior Dividend** | 173. | Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer. |
| **Capitalisation of Profits** | 174. | a) The Company in General Meeting, may on the recommendation of the Board, resolve:<br>1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and<br>2. that such sum be accordingly set free for distribution in the manner specified in Sub-clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.<br>b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards:<br>1. paying up any amount for the time being unpaid on any share held by such members respectively;<br>2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or<br>3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).<br>c) A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.<br>d) The Board shall give effect to resolutions passed by the Company in pursuance of this Article. |
| **Powers of Directors for declaration of Bonus** | 175. | a. Whenever such a resolution as aforesaid shall have been passed, the Board shall: |

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| | | 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and<br>2. generally do all acts and things required to give effect thereto.<br>b. The Board shall have full power:<br>1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;<br>2. 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 the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.<br>c. Any agreement made under such authority shall be effective and binding on all such members. |
| **Books of account to be kept** | 176. | a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.<br>b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.<br>c. The books of accounts shall be open to inspection by any Director during business hours. |
| **Where books of account to be kept** | 177. | The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit. |
| **Inspection by members** | 178. | The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting. |
| **Statement of account to be furnished to General Meeting** | 179. | The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act. |
| **Financial Statements** | 180. | Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit. |
| **Authentication of Financial Statements** | 181. | a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.<br>b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon. |
| **Auditors Report to be annexed** | 182. | The Auditor's Report shall be attached to the financial statements. |

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| **Board's Report to be attached to Financial Statements** | 183. | a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a Subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.<br>b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.<br>c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.<br>d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.<br>e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with. |
| **Right of member to copies of Financial Statements** | 184. | The Company shall comply with the requirements of Section 136. |
| **Annual Returns** | 185. | The Company shall make the requisite annual return in accordance with Section 92 of the Act. |
| **AUDIT** | 186. | **Accounts to be audited**<br>a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned.<br>b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.<br>c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.<br>d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.<br>e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.<br>f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. |

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| | | Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and<br>2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.<br>g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.<br>h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.<br>i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.<br>j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company. |
| **Audit of Branch Offices** | 187. | The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company. |
| **Remuneration of Auditors** | 188. | The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board. |
| **Rights and duties of Auditors** | 189. | (a) Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.<br>(b) All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.<br>(c) The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:<br>1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and |

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| | | 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.<br>(d) The Auditor's Report shall also state:<br>(a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;<br>(b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;<br>(c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;<br>(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;<br>(e) whether, in his opinion, the financial statements comply with the accounting standards;<br>(f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;<br>(g) whether any director is disqualified from being appointed as a director under sub-section (2) of section 164;<br>(h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith;<br>(i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;<br>(j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;<br>(k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;<br>(l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.<br>(e) Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub-clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.<br>(f) The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company. |
| **Accounts whether audited and approved to be conclusive** | 190. | Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive. |
| **Service of documents on the Company** | 191. | A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by |

| Title of Articles | Article Number | Content |
|---|---|---|
| | | Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act. |
| **How documents to be served to members** | 192. | a) A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.<br>b) All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.<br>c) Where a document is sent by post:<br>i. i.service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents 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 doing so, service of the documents 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;<br>a. a.in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and<br>b. b.in any other case, at the time at which the letter should be delivered in the ordinary course of post. |
| **Members to notify address in India** | 193. | Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence. |
| **Service on members having no registered address in India** | 194. | If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears. |
| **Service on persons acquiring shares on death or insolvency of members** | 195. | A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred. |
| **Notice valid though member deceased** | 196. | Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or |

| Title of Articles | Article Number | Content |
|---|---|---|
| | | administrators, and all other persons, if any, jointly interested with him or her in any such share. |
| **Persons entitled to Notice of General Meeting** | 197. | Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;<br>a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;<br>b) the auditor or auditors of the company; and<br>c) every director of the company.<br>Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting. |
| **Advertisement** | 198. | a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.<br>b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock. |
| **Transference, etc. bound by prior notices** | 199. | Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share. |
| **How notice to be signed** | 200. | Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed. |
| **Authentication of document and proceeding** | 201. | Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal. |
| **Winding up** | 202. | Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company. |
| **Division of assets of the Company in specie among members** | 203. | If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and 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 or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly. |
| **INDEMNITY AND RESPONSIBILITY** | 204. | **Directors' and others' right to indemnity** |

| Title of Articles | Article Number | Content |
|---|---|---|
| | | a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.<br>b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company. |
| | 205. | Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default. |
| **SECRECY CLAUSE** | 206. | a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details 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 which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.<br>b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such |

| Title of Articles | Article Number | Content |
|---|---|---|
| | | matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles. |
| **REGISTERS, INSPECTION AND COPIES THEREOF** | 207. | a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.<br>b. Any, Director or Member or person can take copies of such registers of the company by paying ₹ 10 per Page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money. |

## SECTION XIV – OTHER INFORMATION

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at No.17, 3rd Cross, Lalbagh Road, Bangalore -560027 Karnataka; from date of filing the Prospectus with ROC to Offer Closing Date on working days from 10.00 a.m. to 5.00 p.m.

### A. MATERIAL CONTRACTS

1. Memorandum of understanding dated August 06, 2021 between our Company, Promoter Selling Shareholder and the Lead Manager.

2. Agreement dated August 06, 2021 between our Company, Promoter Selling Shareholder and the Registrar to the Offer.

3. Underwriting Agreement dated August 06, 2021 between our Company, Promoter Selling Shareholder, the Lead Manager, and Underwriter.

4. Market Making Agreement dated August 06, 2021 between our Company, Promoter Selling Shareholder and Market Maker.

5. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated February 03, 2021.

6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated February 05, 2021.

7. Banker's to the Issue Agreement dated September 06, 2021 between our Company, the Lead Manager, Bankers to the Issue and Refund Banker and the Registrar to the Issue.

8. Share Escrow Agreement dated September 06, 2021 between our Company, Promoter Selling Shareholder, Registrar to the Offer and Lead Manager

### B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.

2. Board Resolution dated August 03, 2021 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on August 05, 2021.

3. Statement of Tax Benefits dated July 15, 2021 issued by our Statutory Auditors M/s Deora Maheshwari & Co., Chartered Accountants, Ahmedabad.

4. Copy of Restated Financial Statement along with Report from the peer review certified auditor – M/s Deora Maheshwari & Co., Chartered Accountants, Ahmedabad for the Year ended on March 31, 2021, 2020 and 2019 dated August 8, 2021 included in the Prospectus.

5. Copy of Audited Financial Statement for the financial years ended on March 31,; 2021, 2020 and 2019.

6. Consent of Promoter, Promoter Selling Shareholder, Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors and Peer review Auditor, Consent to act as Expert, Consent act as Legal Advisor to the Issue, Bankers to our Company, Bankers to the Offer, Refund Banker and Sponsor Bank,

Lead Manager to the Issue and Underwriter, Registrar to the Issue, Market Maker to include their names in the Prospectus to act in their respective capacities.

7. Due Diligence Certificate from Lead Manager dated September 9, 2021 addressing NSE.

8. Copy of Board Resolutions and Shareholders' Resolutions for appointment and fixing of remunerations of Mr. Nandira Biddappa Thimmaiah as Managing Director; Mr. Sandeepkumar Vishwanath Agrawal as Chairman and Executive Director and Mr. Abhishek Sandeepkumar Agrawal as Executive Director.

9. Copy of In-principle approval letter dated September 03, 2021 from the NSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION BY PROMOTER SELLING SHAREHOLDER - NANDIRA BIDDAPPA THIMMAIAH

I, Nandira Biddappa Thimmaiah, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Nandira Biddappa Thimmaiah, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus.

**Nandira Biddappa Thimmaiah**

**Date: September 9, 2021**

## DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

**Signed by the Directors of the Company:**

| Name | Designation | Signature |
|---|---|---|
| Mr. Nandira Biddappa Thimmaiah | Managing Director | Sd/- |
| Mr. Sandeepkumar Vishwanath Agrawal | Chairman and Executive Director | Sd/- |
| Mr. Abhishek Sandeepkumar Agrawal | Executive Director | Sd/- |
| Mr. Siddharth Sampatji Dugar | Independent Director | Sd/- |
| Mrs. Bhoomika Aditya Gupta | Independent Director | Sd/- |

**Signed by:**

| Name | Designation | Signature |
|---|---|---|
| Mr. Krunal Jethva | Chief Financial Officer | Sd/- |
| Ms. Stuti Kinariwala | Company Secretary & Compliance Officer | Sd/- |

**Place: Ahmedabad**
**Date: September 9, 2021**

**"Annexure A"**

**FORMAT FOR DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY BEELINE BROKING LIMITED SHALL BE READ AS UNDER:**

**TABLE 1**

| Sr. No. | Issue Name | Issue Size (₹ in Cr.) | Issue Price (₹) | Listing Date | Opening Price on Listing Date (₹) | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing | +/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing |
|---|---|---|---|---|---|---|---|---|
| 1. | Ranjeet Mechatronics Limited | 4.500 | 25.00 | September 26, 2018 | 27.50 | +42.40% (-7.81%) | + 27.60% (-1.68%) | +45.60% (+4.44%) |
| 2. | Shubham Polyspin Limited | 6.000 | 40.00 | October 12, 2018 | 41.80 | +6.25% (+1.45%) | +2.50% (+3.21%) | +12.50% (+12.11%) |
| 3. | Axita Cotton Limited | 10.512 | 60.00 | January 10, 2019 | 61.00 | +0.50% (+2.41%) | +29.67% (+7.66%) | +30.00% (+7.24%) |
| 4. | Chandra Bhagat Pharma Limited | 10.200 | 51.00 | February 14, 2020 | 51.70 | -20.98% (-20.55%) | -16.67% (-22.42%) | -7.84% (-8.71%) |
| 5. | Laxmi Goldorna House Limited | 8.280 | 15.00 | April 16, 2020 | 15.00 | +0.33% (+2.88%) | +7.33% (+13.06%) | 2.66% (+23.78%) |
| 6. | Sigma Solve Limited | 4.955 | 45.00 | October 19, 2020 | 46.00 | 0.00% (+8.43%) | -3.89% (+21.57%) | -10.93% (+23.67%) |
| 7. | MRP Agro Limited | 3.240 | 40.00 | February 18, 2021 | 39.75 | -3.25% (-2.97%) | -12.50% (-3.40%) | -32.50% (8.39%) |
| 8. | Abhishek Integrations Limited | 4.950 | 50.00 | June 21, 2021 | 40.00 | -38.80% (0.04%) | - | - |
| 9. | Walpar Nutritions Limited | 6.600 | 55.00 | July 13, 2021 | 59.95 | -33.64% (+2.97%) | - | - |

**Lead Mangers have filed Draft Prospectus of D.K. Enterprises Global Limited on August 9, 2021 on Emarge Platfor of NSE and Draft Prospectus of Samor Reality Limited on August 20, 2021 on SME Platform of BSE Limited.**

**Note:**

1. Price on BSE are considered for all above calculations except for prices of equity shares of Laxmi Goldorna House Limited, Sigma Solve Limited, Abhishek Integrations Limited and Walpar Nutritions Limited which are listed on Emerge platform of National Stock Exchange of India Limited (NSE).
2. The S&P NSE Sensex and NSE Nifty are considered as the Benchmark.
3. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.
4. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 5 below.
5. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

QUADPRO® ITeS Limited

## SUMMARY STATEMENT OF DISCLOSURE

**TABLE 2**

| Financial Year | Total No. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPO trading at discount as on 30th calendar day from listing date | | | Nos. of IPO trading at premium as on 30th calendar day from listing date | | | Nos. of IPO trading at discount as on 180th calendar day from listing date | | | Nos. of IPO trading at premium as on 180th calendar day from listing date | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| 2021-22 | 2 | 11.55 | - | 1 | - | - | - | - | - | - | - | - | - | - |
| 2020-21 | 2 | 8.195 | - | - | 1 | - | - | 1 | - | 1 | 1 | - | - | - |
| 2019-20 | 2 | 18.480 | - | - | 1 | - | - | 1 | - | - | 1 | - | - | 1 |
| 2018-19 | 3 | 21.012 | - | - | - | - | 1 | 2 | - | - | - | - | 2 | 1 |

Note: Issue opening date is considered for calculation of total number of IPO's in the respective financial year.