





(Please Scan this QR Code to view the Prospectus)

**Prospectus**  
Dated: August 18, 2025  
Please read Section 26 and 28 of the Companies Act, 2013  
Fixed Price Issue



**GLOBTIER INFOTECH LIMITED**  
(Formerly Known as Globtier Infotech Private Limited)  
Corporate Identification Number: U72900UP2012PLC142156

REGISTERED OFFICE		CONTACT PERSON		EMAIL & TELEPHONE		WEBSITE			
B-67, 3 <sup>rd</sup> Floor, Sector 67, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301		Vani Aggarwal Company Secretary and Compliance Officer		Email: ipo@globtierinfotech.com Tel: +91 120 3129384		www.globtierinfotech.com			
THE PROMOTERS OF OUR COMPANY									
RAJIV SHUKLA, REKHA SHUKLA AND RAHUL SHUKLA									
DETAILS OF THE OFFER									
TYPE		FRESH ISSUE SIZE (RS. IN LAKHS)		OFFER FOR SALE SIZE (RS. IN LAKHS)		TOTAL OFFER SIZE (RS. IN LAKHS)		ELIGIBILITY & SHARE RESERVATION AMONG NII & RII	
Fresh Issue and Offer for Sale		Up to 38,11,200 Equity Shares aggregating to Rs 2,744.06 Lakhs.		Up to 5,00,800 equity shares aggregating to Rs. 360.58 Lakhs.		Up to 43,12,000 Equity Shares aggregating up to Rs. 3,104.64 Lakhs		The Offer is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations. As the Company's post- offer face value capital will be more than Rs. 10 Crore but less than Rs. 25 Crore. For details in relation to share reservation among NIIs and Individual Investors, see “Offer Structure” on page 293 of this Prospectus.	
DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDER									
NAME OF SELLING SHAREHOLDER		TYPE		NUMBER OF EQUITY SHARES OFFERED/AMOUNT			WEIGHTED AVERAGE COST OF ACQUISITION (IN RS. PER EQUITY SHARE) *		
Rekha Shukla		Promoter		Up to 5,00,800 equity shares aggregating to Rs. 360.58 Lakhs.			0.05		
RISK IN RELATION TO THE FIRST OFFER									
<p>This being the first public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each and the Offer Price is 7.2 times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company in consultation with the Lead Manager) as stated in “Basis for Offer Price” on page 113 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.</p>									
GENERAL RISK									
<p>Investment 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 offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer have not been recommended or approved by 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 34 of this Prospectus.</p>									
ISSUER’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY									
<p>The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder, accepts responsibility for and confirms only the statements specifically made by it in this Prospectus solely in relation to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, Selling Shareholder, does not assume responsibility for any other statements, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Prospectus.</p>									
LISTING									
<p>The Equity Shares offered through this Prospectus is proposed to be listed on the SME Platform of BSE Limited (“BSE”). Our Company has received an In-Principle Approval letter dated May 16, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE Limited. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited (“BSE”).</p>									
LEAD MANAGER TO THE OFFER									
NAME & LOGO				CONTACT PERSON		EMAIL & TELEPHONE			
 SHANNON SHANNON ADVISORS PRIVATE LIMITED				Pavan Kumar Agrawal / Shivani Mehra		Email: sme.ipo@shannon.co.in Telephone: +91 11 42758011			
REGISTRAR TO THE OFFER									
NAME & LOGO				CONTACT PERSON		EMAIL & TELEPHONE			
 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED				Anuj Rana		Email: ipo@skylinerta.com Telephone No.: 011-40450193-197			
OFFER PROGRAMME									
OFFER OPENS ON: MONDAY, AUGUST 25, 2025				OFFER CLOSES ON: THURSDAY, AUGUST 28, 2025*					

\*The UPI mandate end time shall be at 5:00 p.m. on Offer Closing Day.

**GLOBTIER INFOTECH LIMITED**

(Formerly Known as Globtier Infotech Private Limited)

Corporate Identification Number: U72900UP2012PLC142156

Our Company was incorporated as “Globtier Infotech Private Limited” under the provisions of the Companies Act, 1956, pursuant to certificate of incorporation dated March 31, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, our Company shifted its Registered Office from the State of Delhi to Uttar Pradesh and a fresh Certificate of Incorporation dated February 19, 2021 was issued by Registrar of Companies, Kanpur. Subsequently, our Company was converted into public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at the Extra-ordinary General Meeting held on August 02, 2024. Consequently, the name of our Company was changed to “Globtier Infotech Limited” and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the Central Processing Centre on September 18, 2024. The registered office of our company is situated at B-67, 3<sup>rd</sup> Floor, Sector 67, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301. For further details of our Company, please refer to chapter titled “General Information” and “Our History and Certain Other Corporate Matters” on page 75 and 163 respectively of this Prospectus.

Registered office: B-67, 3<sup>rd</sup> Floor, Sector 67, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

Tel No.: +91 120 3129384; Email: ipo@globtierinfotech.com; Website: www.globtierinfotech.com

Contact Person: Vani Aggarwal, Company Secretary and Compliance Officer

Our Promoters: Rajiv Shukla, Rekha Shukla and Rahul Shukla

**THE OFFER**

INITIAL PUBLIC OFFER OF UP TO 43,12,000 EQUITY SHARES OF RS. 10/- EACH (“EQUITY SHARES”) OF GLOBTIER INFOTECH LIMITED (“GLOBTIER” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT AN OFFER PRICE OF RS. 72/- PER EQUITY SHARE (THE “OFFER PRICE”), AGGREGATING UP TO RS. 3,104.64/- LAKHS (“THE OFFER”), COMPRISING OF A FRESH ISSUE OF UP TO 38,11,200 EQUITY SHARES AGGREGATING TO RS. 2,744.06/- LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 5,00,800 EQUITY SHARES BY REKHA SHUKLA (“THE SELLING SHAREHOLDER”) AGGREGATING TO RS. 360.58/- LAKHS (“OFFER FOR SALE”). OUT OF THE OFFER UP TO 2,24,000 EQUITY SHARES OF RS. 10/- EACH, AT AN OFFER PRICE OF RS. 72/- PER EQUITY SHARE FOR CASH, AGGREGATING TO RS. 161.28/- LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 40,88,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH, AT AN OFFER PRICE OF RS. 72/- PER EQUITY SHARE FOR CASH, AGGREGATING TO RS. 2,943.36/- LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE 28.52% AND 27.03%, 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 286 OF THIS PROSPECTUS.

**THE FACE VALUE OF THE EQUITY SHARE IS RS. 10/- AND THE OFFER PRICE IS 7.2 TIMES OF THE FACE VALUE**

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCCR”), this offer is being made for at least 25% of the post offer paid up equity share capital of the company. This offer is being made through Fixed Price Process in accordance and in compliance with Chapter IX and other applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“SEBI ICDR Regulations, 2018”), wherein a minimum 50% of the Net Offer is allocated for Retail Individual Investors and the balance shall be offered to Individual applicants other than Retail Individual Investors. For further details please refer the section titled ‘Offer Information’ beginning on page 286.

All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Applicants, if applicable, which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. For further details, please refer to section titled “Offer Procedure” beginning on page 296 of this Prospectus. A copy of the Prospectus will be filled to the Registrar of Companies for filling in accordance with the Section 26 and 28 of the Companies Act, 2013.

**RISK IN RELATION TO THE FIRST OFFER**

This being the first public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each and the Offer Price is 7.2 times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company in consultation with the Lead Manager) as stated in “Basis for Offer Price” on page 113 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investment 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 offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer have not been recommended or approved by 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 34 of this Prospectus.

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

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder, accepts responsibility for and confirms only the statements specifically made by it in this Prospectus solely in relation to itself and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Further, Selling Shareholder, does not assume responsibility for any other statements, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Prospectus.

**LISTING**

The Equity Shares offered through this Prospectus is proposed to be listed on the SME Platform of BSE Limited (“BSE”). Our Company has received an In-Principle Approval letter dated May 16, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE Limited. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited (“BSE”).

**LEAD MANAGER TO THE OFFER**

SHANNON

SHANNON ADVISORS PRIVATE LIMITED

902, IX Floor, New Delhi House,  
27, Barakhamba Road, Connaught Place,  
New Delhi, 110001

Tel: +91 11 42758011

Contact Person: Pavan Kumar Agrawal/ Shivani Mehra

Email: sme.ipo@shannon.co.in

Investor Grievance Email: grievance@shannon.co.in

Website: www.shannon.co.in

SEBI Registration No.: INM000013174

**REGISTRAR TO THE OFFER**

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A, First Floor, Okhla Industrial Area,  
Phase-I, New Delhi 110020

Tel: 011-40450193-197

Fax: 011-26812683

Contact Person: Anuj Rana

Email: ipo@skylinerta.com

Investor Grievance Email: grievances@skylinerta.com

Website: www.skylinerta.com

SEBI Registration No.: INR000003241

**OFFER PROGRAMME**

OFFER OPENS ON: MONDAY, AUGUST 25, 2025

OFFER CLOSES ON: THURSDAY, AUGUST 28, 2025

\*The UPI mandate end time shall be at 5:00 p.m. on Offer Closing Day.

***THIS PAGE HAS BEEN LEFT BLANK 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 – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as on the date of this Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

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

*Notwithstanding the foregoing, terms used in sections entitled in “Our Industry”, “Key Regulations and Policies in India”, “Statement of Tax Benefits”, “Financial Information”, “Basis for Offer Price”, “Outstanding Litigation and Other Material Developments”, “Government and other approvals”, “Offer Procedure” and “Main Provisions of Articles of Association”, on page 126, 154, 123, 197, 113, 263, 268, 296 and 395 respectively, shall have the meaning ascribed to such terms in those respective sections.*

#### General Terms

Term	Description
“Globtier Infotech Limited.”, or “Globtier” or “the Company”, or “our Company” or the “Issuer”	Globtier Infotech Limited, a public limited company incorporated under the provisions of the Companies Act, 1956, having CIN: U72900UP2012PLC142156 registered office at B-67, 3 <sup>rd</sup> Floor, Sector 67, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.
“the Group” or “our Group”	Unless the context otherwise indicates or implies, our Company together with its Subsidiaries, namely, Globtier USA, LLC and Subsidiary, namely, BOTGO Technologies Private Limited, on a Consolidated basis.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Offer.

#### Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted on October 14, 2024 as Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013, as amended, as described in chapter titled “Our Management” on page 173 of this Prospectus.
Auditor or Statutory Auditor or Peer Review Auditor	Sri Prakash & Co., Chartered Accountants having their office at Unit No. 3, G19 Basement, Lajpat Nagar – III, New Delhi – 110024.

Term	Description
Bankers to our Company	Such banks which are disclosed as Bankers to our Company in the Chapter titled “General Information” beginning on page 75 of this Prospectus.
Board or Board of Directors or our Board	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof., for further details refer to the chapter titled “Our Management” beginning on page 173 of this Prospectus.
Chairman / Chairperson	Rajiv Shukla, the Chairman and Managing Director of our Company
Chief Financial Officer or CFO	The Chief Financial Officer of our Company, namely, Sandeep Gupta.
CIN / Corporate Identification Number	U72900UP2012PLC142156
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely, Vani Aggarwal.
Director(s) / our Directors	The Director(s) on the Board of our Company, unless otherwise specified.
Equity Shareholders / Shareholders	Persons holding equity shares of our Company.
Equity Shares	Equity Shares of our Company having face value of Rs. 10/- each.
Executive Director(s)	Executive Director(s) of our Company. For details, refer chapter titled “Our Management” on page 173 of this Prospectus.
Group Company or Group Companies	Group Companies in terms of SEBI ICDR Regulations ‘shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by the Board of the Issuer as per the Materiality Policy’. Refer chapter titled “Our Group Companies” beginning on page 171 of this Prospectus.
Independent Directors	The Non-Executive and Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and as defined under the Listing Regulations, as identified in the chapter titled “Our Management” beginning on page 173.
ISIN	International Securities Identification Number. In this case being, INE12P601017.
Key Managerial Personnel or KMP	Key management personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in the chapter titled “Our Management” on page 173 of this Prospectus.
Managing Director	The Managing Director of our Company, namely, Rajiv Shukla.

Term	Description
Materiality Policy	Policy adopted by our Company, in its Board meeting held on January 07, 2025 and amended in Board meeting held on May 14, 2025 for identification of group companies, material creditors and material litigations, for the purpose of disclosure requirements under SEBI ICDR Regulations.
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on October 14, 2024 as Company's Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013.
Non-Executive Director	Non-Executive Directors of our Company. For details refer chapter titled " <i>Our Management</i> " on page 173 of this Prospectus.
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled " <i>Our Promoters and Promoter Group</i> " beginning on page 191 of this Prospectus.
Promoters	Promoters of our Company, namely, Rajiv Shukla, Rekha Shukla and Rahul Shukla. For further details refer chapter titled " <i>Our Promoters and Promoter Group</i> " beginning on page 191.
Registered Office	The Registered Office of our Company is located at B-67, 3 <sup>rd</sup> Floor, Sector 67, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.
Registrar of Companies or RoC	Registrar of Companies, Kanpur situated at 37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh.
Restated Consolidated Financial Statements	Restated Consolidated Financial Statements of our Company comprising of Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Profit & Loss Account and Restated Consolidated Cash Flows for the financial years ended March 31, 2025, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For details, please refer to chapter titled " <i>Financial Information</i> " page 197 of this Prospectus.
Selling Shareholder	Shall mean the Selling Shareholder of our Company i.e. Rekha Shukla. For further details, please refer to chapter titled " <i>Our Promoters and Promoter Group</i> " beginning on page 191 of this Prospectus.
Subscriber to MOA	Initial Subscribers to MOA being Rajiv Shukla and Rekha Shukla.

Term	Description
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted on October 14, 2024 as our Company's Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013.

#### Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of the Prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of acceptance of the Application Form.
Addendum	Addendum dated May 14, 2025 to the Draft Prospectus dated January 07, 2025, filed by our Company with the Designated Stock Exchange.
Allotment / Allot / Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholder to the successful applicants.
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made
Allottee(s)	The successful Applicant(s) to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI Applicants using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI Applicants using UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Applicants with an SCSB and specified in the ASBA Form submitted by such ASBA Applicants in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Applicants and includes a bank account maintained by a UPI Applicant linked to a UPI ID, which will be blocked by SCSB in relation to an Application by a UPI Applicant through the UPI Mechanism.



Term	Description
ASBA Applicant(s)	Any prospective investors in the Offer who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form / Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker to the Offer / Public Offer Bank	Escrow Collection Bank, Public Offer Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Offer with whom the Public Offer Account Agreement is entered and in this case being HDFC Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Offer and which is described under chapter titled “ <i>Offer Procedure</i> ” beginning on page 296 of this Prospectus.
Broker Centre	The broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the website of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Applicants, who have been allocated the Equity Shares, on or after the Basis of Allotment.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and other applicable circulars issued by SEBI, as per the lists available on the websites of the Designated Stock Exchange.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the lists available on the websites of the Designated Stock Exchange.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.

Term	Description
Demographic Details	Details of the Applicants such as Address, Name of the Applicant's father/husband, investor status, occupation and bank account details and UPI ID, wherever applicable.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
Designated Locations	CDP Such locations of the CDPs where Applicants can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Designated Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, or the instructions are issued to the SCSBs (in case of UPI Applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediary(ies) / Collecting Agent	In relation to ASBA Forms submitted by Individual Applicants by authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.  In relation to ASBA Forms submitted by UPI Applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such NIIs using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs and CRTAs. In relation to ASBA Forms submitted by QIBs and NIIs, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and CRTAs.
Designated Locations	RTA Such locations of the RTAs where ASBA Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Designated Stock Exchange.
Designated Branches	SCSB Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
Designated Exchange	Stock The SME Platform of BSE Limited ("BSE")
Draft Prospectus	This Draft Prospectus dated January 07, 2025 issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the Offer Price

Term	Description
	at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
First or Sole Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of join Applications, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Institutional Investor / FIIs	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fresh Issue	Fresh Issue of up to 38,11,200 Equity Shares of face value Rs. 10 each for cash at the Offer Price of Rs. 72 per Equity Shares aggregating Rs. 2744.06 lakhs by our Company.
Fresh Issue Proceed	The proceeds of the Fresh Issue as stipulated by the Company. For further details about the use of the Fresh Issue Proceeds, please see the chapter titled “ <i>Objects of the Offer</i> ” beginning on page 98 of Prospectus.
Fugitive Offender	Economic An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Purposes	Corporate Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager.

Term	Description
Individual Investor / Individual Applicant	Individual Applicants, or minors applying through their natural guardians (including HUFs applying through their <i>Karta</i> and Eligible NRIs) and ASBA Applicants, who applies for 2 lots with minimum application size of above Rs. 2 lakhs.
Individual Investor Portion/ Individual Applicant Portion	The portion of the Offer being not less than 50% of the Net Offer, consisting of 20,48,000 Equity Shares, available for allocation to Individual Investors Portion.
Offer Closing Date	The date on which the Offer closes for subscription. In this case being August 28, 2025.
Offer Opening Date	The date on which the Offer opens for subscription. In this case being August 25, 2025.
Offer Price	The final price at which Equity Shares will be Allotted to successful Applicants. The Offer Price will be decided by our Company, in consultation with the Lead Manager, in accordance with the Fixed Price Procedure Process and in terms of the Prospectus.
Offer Proceeds	The proceeds of the Offer that will be available to our Company and the Selling Shareholder. For further details about the use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 98 of the Prospectus.
Offer / Issue / Public Offer / Issue Size / Offer Size / Initial Public Issue / Initial Public Offer / Initial Public Offering / IPO	The Initial Public Offer of upto 43,12,000 Equity Shares of face value of Rs. 10/- each fully paid of Globtier Infotech Limited for cash at the Offer Price of Rs. 72/- per Equity Share (including a premium of Rs. 62/- per Equity Share) aggregating Rs. 3104.64 lakhs comprising of a Fresh Issue of 38,11,200 Equity Shares and the Offer for Sale of 5,00,800 Equity Shares by the Selling Shareholder.
Lead Manager / LM	Lead Manager to the Offer in this case being Shannon Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and BSE Limited.
Market Making Agreement	Market Making Agreement dated December 26, 2024 and Addendum dated June 14, 2025 between our Company, LM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Nikunj Stock Brokers Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved Portion of 2,24,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at the Offer Price of Rs. 72/- per Equity Share aggregating Rs. 161.28 lakhs for the Market Maker in this Offer.

Term	Description
Mobile Apps(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;in tmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;in tmId=40</a> or such other website as may be updated from time to time, which may be used by UPI Applicants to submit Applications using the UPI Mechanism.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Proceeds / Net Proceeds of the Fresh Issue	The Gross Proceeds received from the Fresh Issue less Offer related expenses proportionate to Fresh Issue. For further information on the use of Offer Proceeds and Offer expenses, please refer to the chapter titled “ <i>Objects of the Offer</i> ” beginning on page 98 of this Prospectus.
Non-Institutional Applicant / NIIs	All Applicants including FPIs that are not Qualified Institutional Buyers or Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs).
Non-Resident Indian or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI.
OCB/Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB’s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Offer Agreement	The Agreement dated December 26, 2024 and Addendum dated June 14, 2025 between our Company, the Selling Shareholder and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale / OFS / Offered Shares	The offer for sale of up to 5,00,800 Equity Shares for cash at the Offer Price of Rs. 72 per Equity Share (including premium of Rs. 62 per Equity Share) aggregating up to Rs. 360.58 lakhs by the Selling Shareholder at the Offer Price in terms of the Prospectus.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus to be filed with RoC containing, <i>inter alia</i> , the Offer opening and closing dates and other information.

Term	Description
Public Offer Account	Account opened with the Banker to the Offer / Public Offer Bank i.e. HDFC Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants, in each case on the Designated Date.
Public Offer Account Agreement	Agreement entered into by our Company, the Registrar to the Offer, the Lead Manager, and the Banker to the Offer for collection of the Application Amounts.
Qualified Institutional Buyers or QIBs	QIBs, as defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Refund Account(s)	Account(s) to which Application monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened Account in case listing of Equity Shares does not occur, in this case being HDFC Bank Limited.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the LM and the Syndicate Members and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 14, 2012, issued by SEBI.
Registrar Agreement	The Agreement dated December 26, 2024 and Addendum dated June 14, 2025 entered into among our Company, Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar / Registrar to the Offer	Registrar to the Offer, in this case being Skyline Financial Services Private Limited having registered office at D-153A, First Floor, Okhla Industrial Area, Phase-I, New Delhi, India, 110020.
Registrar and Share Transfer Agent(s) / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Term	Description
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can revise their Application during the Offer Period or withdraw their Applications until Offer Closing Date.
SCSB / Self Certified Syndicate Banker.	The banks registered with SEBI, offering services, in relation to ASBA where the Application Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or such other website as updated from time to time, and ii. in relation to UPI Applicants using the UPI Mechanism, a list of which is available on the website of SEBI <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Share Escrow Agent	Share Escrow Agent appointed pursuant to the Share Escrow Agreement, being Skyline Financial Services Private Limited.
Share Escrow Agreement	Agreement dated July 02, 2025 entered between our Company, the Selling Shareholder and the Share Escrow Agent in connection with the transfer of Equity Shares under Offer for Sale by Selling Shareholding the credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
SME Exchange	The SME Platform of BSE Limited
Transaction Registration Slip / TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriters	The Underwriters to the Offer, being Shannon Advisors Private Limited and Nikunj Stock Brokers Limited.
Underwriting Agreement	The Agreement dated December 26, 2024 and Addendum dated June 14, 2025 entered into between our Company, the Selling Shareholders and the Underwriters.
UPI / Unified Payments Interface	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.

Term	Description
UPI Applicants	<p>Collectively, individual investors applying as (i) Individual Investors in the Individual Investor Portion and (ii) Non-Institutional Applicants with an application size of up to Rs. 500,000 in the Non-Institutional Portion, and Application under the UPI Mechanism through ASBA Form(s) submitted with Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent.</p> <p>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public offer where the application amount is up to Rs. 500,000 shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>
UPI Circulars	<p>SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.</p>
UPI ID	<p>ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India.</p>
UPI Mandate Request	<p>A request (intimating the UPI Applicant by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the Individual Investor to such UPI linked mobile application) to the Individual Investor initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.</p>



Term	Description
UPI Mechanism	The Application mechanism that may be used by an UPI Applicant to make an Application in the Offer in accordance with the UPI Circulars to make an ASBA Applicant in the Offer.
Wilful Defaulter(s) or Fraudulent Borrower(s)	Wilful Defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations 2018.
Working Day	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Prospectus are open for business.</p> <p>Unless the context otherwise requires:</p> <p>Working Days shall be all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.</p>

#### Technical and Industry Terms

Term	Description
AI	Artificial Intelligence
BCP	Business Continuity Plan
BOTGO	BOTGO Technologies Private Limited
BPM	Business Process Management
CISO	Chief Information Security Officer
DC	Data Center
DevOps	Development and Operations
DR	Disaster Recovery
FMS	Facilities Management Services
IaaS	Infrastructure as a Service
Infosec	Information Security
IT	Information Technology
ITSM	Information Technology Service Desk
Milestone Payment(s)	Payments received by the Company upon reaching predefined project milestones or achieving specific stages of completion.
PaaS	Platform as a Service

Term	Description
Project	A project shall mean any service at any stage given to a customer in past, present and future.
RICEFW	Reports, Interface, Conversion, Enhancements, Forms, and Workflow
RPA	Robotic Process Automation

#### Conventional and General Terms/ Abbreviations

Term	Description
A/c	Account
Act / Companies Act	The Companies Act, 2013 and amendments thereto.
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B.A	Bachelor of Arts
B.Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
BSE SME	SME Platform of BSE Limited ("BSE SME")
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs who are registered as "Category I Foreign Portfolio Investor" under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as "Category II Foreign Portfolio Investor" under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as "Category III Foreign Portfolio Investor" under the SEBI FPI Regulations.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number

Term	Description
Companies Act	The Companies Act, 2013 and amendments thereto.
CSO	Central Statistical Organization
CGST	Central GST
Cm	Centimeter
Depositories / DP	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity Number
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and Extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EPF	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per Share
ESIC	Employee State Insurance Corporation
ESI Act	The Employees' State Insurance Act, 1948
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.

Term	Description
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
Fiscal Year or FY or Financial Year	It is a 12-month period that runs from April 1 to March 31 of a particular year.
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FPI/ Foreign Portfolio Investors	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FV	Face Value
F.Y / FY	Financial Year
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under.
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GID	General Information Document
GOI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST	Goods and Services Tax
GST Act	The Central Goods and Services Tax Act, 2017
HNI	High Networth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018 and as amended from time to time

Term	Description
Indian GAAP	Generally accepted accounting principles in India.
IBC	Insolvency and Bankruptcy Code.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Ind AS	Indian Accounting Standards
INR / Rs.	Indian National Rupee
Internal Accruals	Internal Accruals includes funds infused by the Shareholders in the form of share capital and profits generated by the company through business operations
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
ISIN	International Securities Identification Number
IT	Information Technology
IT Act	The Income-Tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-Tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
Kg	Kilogram
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 173 of this Prospectus.
LRO	Land Reforms Officer
Ltd.	Limited
MBA	Master in Business Administration

Term	Description
MCA	The Ministry of Corporate Affairs, Government of India
M.Com	Master of Commerce
MD	Managing Director
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprise
Mm	Millimeter
Mn	Million
MNC	Multinational Corporation
N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited.
OS	Operating System
p.a.	Per Annum
PAN	Permanent Account Number

Term	Description
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaint Redressal System
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957 as amended from time to time
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Foreign Portfolio Investor Regulations	Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2019
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018 and as amended from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.

Term	Description
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Venture Capital Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Sec.	Section
Securities Law	The Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made there under and the general or special orders, guidelines or circulars made or issued by the Board there under and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed there under, which are administered by the Board.
SGST	State GST
SME	Small Medium Enterprise
Stock Exchange (s)	SME Platform of BSE Limited
Sq.	Square
Sq. mtr	Square Meter
SWOT	Strengths, weaknesses, opportunities and threats
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money



Term			Description
			between any two persons' bank accounts using a payment address which uniquely identifies a person's bank account
UPI ID			ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI PIN			Password to authenticate UPI transaction
UOI			Union of India
Venture Capital Fund(s)/ VCF(s)			Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV			Written Down Value
w.e.f.			With effect from
YoY			Year over Year

Notwithstanding the following: -

- (i) In the section titled '*Main Provisions of the Articles of Association*' beginning on page 325 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- (ii) In the section titled '*Restated Consolidated Financial Statements*' beginning on page 197 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- (iii) In the chapter titled "*Statement of Possible Tax Benefits*" beginning on page 123 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

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## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION**

### **CERTAIN CONVENTIONS**

All references to “India” contained in this Prospectus are to the Republic of India. All references in this Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America. All references in this Prospectus to “China” are to the People’s Republic of China. All references in this Prospectus to “Canada” are to the Peoples’s Republic of Canada”

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

In this Prospectus, the terms “The Company”, “Our Company”, “Issuer”, “Globtier” and “Globtier Infotech” unless the context otherwise indicates or implies, refers to “Globtier Infotech Limited”.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crores”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### **FINANCIAL DATA**

Unless stated otherwise, the financial information in this Prospectus are extracted from the Restated Consolidated Financial Statements of our Company for the Financial Years ended March 31, 2025, 2024, and 2023 prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Information*” beginning on page 197 of this Prospectus. Our restated consolidated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

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

There are significant differences between Indian GAAP, 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 Consolidated 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.

Unless otherwise indicated, any percentage amounts, as set forth in this Prospectus, including in the Sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 34, 137, and 237 respectively, have been calculated on the basis of the Restated Consolidated Financial Statements of our Company included in this Prospectus.

### **CURRENCY AND UNITS OF PRESENTATION**

In this Prospectus, references to “Rupees” or “Rs.” or “INR” or “Rs” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, throughout the Prospectus all figures have been expressed in Lakhs.

All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

## **INDUSTRY AND MARKET DATA**

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. The third-party data in relation to the industry and market data, has not been independently verified by our Directors, our Promoter or the Lead Managers or any of their respective affiliates or advisors and none of these parties, jointly or severally, make any representation as to the accuracy of this information. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled “*Risk Factors*” beginning on page 34 of this Prospectus. Accordingly, investment decisions should not be based on such information. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

## **EXCHANGE RATES**

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

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## FORWARD - LOOKING STATEMENTS

The Company has included statements in this Prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward - looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward - looking statements. These forward - looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward - looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the 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. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “*Risk Factors*”; “*Our Industry*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; beginning on page 34, 126, 137 and 237, respectively, of this Prospectus.

The forward-looking statements contained in this Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Certain important factors that could cause actual results to differ materially from our Company’s expectation include, but are not limited to, the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- 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;
- Our failure to keep pace with rapid changes in technology and to successfully upgrade our services portfolio, from time to time;
- Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks that have an impact on our business activities or investments;
- Our ability to attract and retain experienced personnel;
- Any adverse outcome in the legal proceedings in which we are involved;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Our inability to manage risks that arise from the abovementioned factors;

For further discussion on factors that could cause actual results to differ from expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 34, 137 and 237, 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.

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

Forward-looking statements reflect current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the LM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the LM will ensure that the investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

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## SECTION II – SUMMARY OF THE OFFER DOCUMENT

*The following is a general summary of the terms of the offer. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled “Risk Factors”, “Our Industry”, “Outstanding Litigation and Material Developments”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Statements” “Objects of the Offer”, “Our Business”, “Offer Procedure” and “Main Provisions of Articles of Association” on page 34, 126, 263, 191, 197, 98, 137, 296 and 325 respectively.*

### SUMMARY OF BUSINESS

We are a Managed IT and SAP Support Service provider, empowering businesses with IT solutions. Our offerings cover a wide range of IT services tailored to the needs of businesses of all sizes, from Small and Medium-Sized Enterprises (SMEs) to larger organizations across various industries. We focus on delivering solutions that help our clients adapt to industry changes, improve processes, and achieve their growth objectives from IT services.

For details, please refer “Our Business” on page 137.

### SUMMARY OF INDUSTRY IN WHICH OUR COMPANY OPERATES

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country’s GDP and public welfare. The IT industry accounted for 7.5% of India’s GDP, as of FY23 and is projected to hit 10% by FY25.

As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

For details, please refer “Our Industry” on page 126.

### NAME OF OUR PROMOTERS

The Promoters of our Company are Rajiv Shukla, Rekha Shukla and Rahul Shukla. For detailed information please refer to chapter titled “Our Promoters and Promoter Group” on page 191.

### SIZE OF THE OFFER

Offer of Equity Shares	Up to 43,12,000 Equity Shares of face value of Rs 10/- each, aggregating up to Rs. 3104.64 Lakhs
<i>Of which</i>	
Fresh Issue <sup>(1)</sup>	Up to 38,11,200 equity shares of face value of Rs 10/- each at a price of Rs. 72/-, per equity share each aggregating to Rs. 2744.06 Lakhs.
Offer for Sale <sup>(2)</sup>	Up to 5,00,800 equity shares of face value of Rs 10/- each at a price of Rs. 72/- per equity share each aggregating to Rs. 360.58 Lakhs.
<i>Out of which</i>	
Market Maker Reservation Portion	Up to 2,24,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. 72/- per Equity Share aggregating to Rs. 161.28 Lakhs.
Net Offer to the Public	Up to 40,88,000 Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. 72/- per Equity Share aggregating to Rs. 2,943.36 Lakhs.

<sup>(1)</sup> The present Offer has been authorized pursuant to a resolution of our Board dated December 10, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held at a shorter notice on December 11, 2024.

<sup>(2)</sup> The Offer for Sale has been authorized by the Selling Shareholder, as detailed below:

Name of the Selling Shareholder	Date of Consent Letter	No. of Equity Shares Offered
Rekha Shukla	December 21, 2024	5,00,800

The above table summarizes the details of the offer. For further details of the offer, see “The Offer” and “Offer Structure” on pages 69 and 293 respectively.

## OBJECTS OF THE OFFER

The details of the proceeds of the Fresh Issue are stated below:

(Amount in Rs. Lakhs)

S. No.	Particulars	Amount
1.	Gross Proceeds of the Fresh Issue	2,744.06
2.	Less: Offer related expenses (to the extent apportioned to the Fresh Issue)	355.00
<b>Net Proceeds of the Fresh Issue</b>		<b>2,389.06</b>

*Note: All expenses related to the Offer will be borne by our Company and the Selling Shareholders in proportion to their respective contributions of Equity Shares to the Offer. However, regulatory expenses will be borne solely by our Company. The Offer expenses are estimated expenses and subject to change.*

The Net Proceeds of the Fresh Issue (“Net Proceeds”) are currently expected to be deployed in accordance with the schedule as stated below:

(Amount in Rs. Lakhs)

S. No.	Particulars	Estimated Amount	% of Net Proceeds of Fresh Issue
1.	Funding the working capital requirements of our Company	1150.00	48.14%
2.	Repayment/prepayment, in full or part, of certain loans availed by our Company	830.00	34.74%
3.	General Corporate Purpose*	409.06	17.12%
	<b>Total</b>	<b>2,389.06</b>	<b>100.00</b>

*\*The amount to be utilized for the general corporate purpose shall not exceed 15% of the amount raised by our Company through this Offer or Rs. 1000 lakhs, whichever is lower.*

For further details, see “Objects of the Offer” on page 98.

## AGGREGATE PRE – OFFER SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP

Our Promoters collectively hold 1,12,95,000 equity shares of our Company aggregating to 99.87% of the pre-offer paid-up share capital of our Company.

Following are the details of shareholding of our Promoters:

S. No.	Name of the Shareholder	No. of Equity Shares (Pre – Offer)	As a % of Pre - Offer Share Capital
1.	Rajiv Shukla	7,80,000	6.90
2.	Rekha Shukla*	1,05,15,000	92.97
3.	Rahul Shukla	-	-
	<b>TOTAL</b>	<b>1,12,95,000</b>	<b>99.87</b>

*\*Rekha Shukla is the Selling Shareholder.*

For further details, see the chapter titled “Capital Structure” beginning on page 85.

## SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND TOP 10 SHAREHOLDERS

Following are details of shareholding of Promoter / Promoter Group and additional top 10 shareholders of the company as at allotment:

S. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment <sup>(3)</sup>	
	Shareholders	Number of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>	At the Offer Price (Rs. 72/-)	
				Number of Equity Shares <sup>(2)</sup>	Shareholding (in %) <sup>(2)</sup>
	Promoter				
1.	Rajiv Shukla	7,80,000	6.90	7,80,000	5.16
2.	Rekha Shukla*	1,05,15,000	92.97	1,00,14,200	66.23
3.	Rahul Shukla	-	-	-	-
	Promoter Group <sup>(1)</sup>				
	Nil	-	-	-	-
	Additional Top 10 Shareholders				
4.	Rukmani Pandey	3,000	0.13	3,000	0.10
5.	Dipak Dabral	3,000		3,000	
6.	Mehak Bhatia	3,000		3,000	
7.	Shyamu Tiwari	3,000		3,000	
8.	Denis Narendra Kumar	3,000		3,000	

Notes:

<sup>1)</sup> There are no Promoter Group shareholders.

<sup>2)</sup> Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer advertisement until date of prospectus.

<sup>3)</sup> Based on the Offer Price of Rs. 72/- and subject to finalization of the basis of allotment.

\*Rekha Shukla is the Selling Shareholder.

## DETAILS OF THE SELLING SHAREHOLDER

The Selling Shareholder has consented to participate in the Offer for Sale in the following manner:

Name of the Selling Shareholder	Type	Date of Consent Letter	No. of Equity Shares Held	No. of Equity Shares Offered	% of the pre-offer paid up Equity Share capital
Rekha Shukla	Promoter	December 21, 2024	1,05,15,000	5,00,800	4.43

The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholder has also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.



## SUMMARY DERIVED FROM THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Following are details as per the Restated Consolidated Financial Statements for the Fiscal Year on as on March 31, 2025, 2024 and 2023:

(Amount in Lakhs, except EPS)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Share capital	1131.00	377.00	377.00
Net Worth	2028.50	1455.89	1082.30
Revenue from Operations	9438.96	8817.59	8624.49
Profit after tax	549.63	373.59	335.02
Earnings per share	4.86	3.30	2.96
Net Asset Value per equity share	17.94	12.87	9.57
Total borrowings (including current maturities of long-term borrowings)	1221.01	1260.15	805.72

## AUDITORS QUALIFICATIONS

There are no auditor qualifications which have not been given effect to in the Restated Consolidated Financial Statements.

## SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings as on the date of this Prospectus as disclosed in Section titled “*Outstanding Litigation and Material Developments*” in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

(Amount in Rs. Lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate Amount involved*
<b>Company</b>						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
<b>Promoters</b>						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	1	NIL	NIL	NIL	0.04
<b>Directors (Other than Promoters)</b>						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors	NIL	2	NIL	NIL	NIL	0.62
<b>Subsidiaries</b>						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate Amount involved*
<b>Group Companies Litigation having Material Impact on Company</b>						
By Group Company	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Company	NIL	NIL	NIL	NIL	NIL	NIL

\*To the extent quantifiable and ascertainable

\*\*As per Materiality Policy

For detailed information please refer to page 263 under chapter titled “Outstanding Litigation and Material Developments”.

## RISK FACTORS

Investors should see “Risk Factors” on page 34 to have an informed view before making an investment decision.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Details of the contingent liabilities and capital commitments of our Company for Fiscal Year ended on March 31, 2025, 2024 and 2023 derived from the Restated Consolidated Financial Statements are set forth below:

(Amount in Rs. Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Estimated amount of contracts remaining to be executed and not provided for	-	-	-
Claims against the Company not acknowledged as debt	-	-	-
Bank Guarantees	-	-	-
Outstanding Tax Demand with Respect to any Revenue Authorities*	-	0.17	0.17

\* The outstanding tax demand as on March 31, 2024 has been paid during the current financial year.

For detailed information on the Contingent Liabilities on our Company, please refer “Restated Consolidated Financial Statements— Annexure – XII - Contingent Liabilities” beginning on page 197.

## SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary detail of the Related Party Transaction entered by the company for the fiscal year ended on March 31, 2025, 2024 and 2023:

(Amount in Lakhs)

Name of the Key Managerial Personnel/ Entity/Relative of KMPs	Relationship
Rajiv Shukla	Managing Director
Rekha Shukla	Director
Rahul Shukla (w.e.f. 14.10.2024)	Director
Manoj Kumar Jain (w.e.f. 09.07.2024)	Director
Rajesh Srivastava (w.e.f. 02.09.2024)	Director
Shardul Sangal (w.e.f. 02.09.2024)	Director
Vani Aggarwal (w.e.f. 16.09.2024)	Company Secretary

Sandeep Gupta (w.e.f. 20.11.2024)	Chief Financial Officer
Virtue E Varsity Private Limited	Entity having common control
Botgo Technologies Private Limited	Subsidiary entity
Globtier USA, LLC (w.e.f 09.08.2023)	Subsidiary entity

**Transactions with Related Parties:**
*(Rs. In Lakhs)*

Particulars	31 March 2025	% of closing balance / transaction to total amount	31 March 2024	% of closing balance / transaction to total amount	31 March 2023	% of closing balance / transaction to total amount
<b>A. Directors remunerations</b>						
<b>Directors</b>						
a) Rekha Shukla	51.95	1.17%	51.95	1.06%	51.95	1.21%
b) Rajiv Shukla	51.95	1.17%	51.95	1.06%	51.95	1.21%
<b>B. Loan taken during the year</b>						
<b>Entity having common control</b>						
a) Virtue E Varsity Private Limited	-	-	8.00	-	-	-
b) Botgo Technologies Private Limited	-	-	-	-	-	-
<b>Directors</b>						
a) Rekha Shukla	-	-	100.00	-	60.50	-
b) Rajiv Shukla	-	-	-	-	40.00	-
<b>C. Loan repaid during the year</b>						
<b>Entity having common control</b>						
a) Virtue E Varsity Private Limited	-	-	8.00	-	-	-
<b>Directors</b>						
a) Rekha Shukla	-	-	100.00	-	67.30	-
b) Rajiv Shukla	-	-	-	-	44.16	-
<b>D. Loan given during the year</b>						
<b>Entity having common control</b>						
a) Botgo Technologies Private Limited	-	-	105.00	-	-	-
<b>E. Loan received back during the year</b>						
<b>Entity having common control</b>						
a) Botgo Technologies Private Limited	-	-	100.00	-	-	-
<b>F. Capital advance taken during the year</b>						
<b>Directors</b>						
a) Rekha Shukla	-	-	-	-	90.00	45%

<b>G. Interest Expenses on Loan Taken</b>						
<b>Directors</b>						
a) Rajiv Shukla	-	-	-	-	1.99	1.33%
b) Rekha Shukla	-	-	-	-	3.79	2.53%
<b>H. Reimbursement of Expenses</b>						
<b>Entity having common control</b>						
a) Virtue E Varsity Private Limited	0.27	-	-	-	-	-
<b>Directors</b>						
a) Rajiv Shukla	8.16	-	5.42	-	-	-
b) Rekha Shukla	6.00	-	-	-	6.33	-
<b>I. Compensation to Key Management Personnel</b>						
a) Sandeep Gupta	4.50	0.10%	-	-	-	-
b) Vani Aggarwal	1.63	0.04%	-	-	-	-

*Note: Pursuant to the certificate dated August 07, 2025, issued by Statutory & Peer Review Auditor of our Company, Sri Prakash & Co., Chartered Accountants vide UDIN: 25539219BMKHVL7160.*

For detailed information on the Related Party Transactions executed by our Company, please refer “*Restated Consolidated Financial Statements– Annexure – IX - Related Party Transactions*” beginning on page 197.

## FINANCING ARRANGEMENTS

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

## WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS & SELLING SHAREHOLDER DURING THE LAST ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The weighted average price of equity shares acquired by the Promoters of our Company during the past one year preceding the date of this Prospectus are as follows:

S. No.	Name of the Promoters	Number of Equity Shares <sup>(1)(2)</sup>	Weighted Average Price per Equity Share (In Rs.) <sup>(2)</sup>
1.	Rajiv Shukla	5,20,000	Nil
2.	Rekha Shukla <sup>(3)</sup>	70,10,000	Nil
3.	Rahul Shukla	-	-

<sup>(1)</sup> 75,40,000 fully paid up Equity Shares were allotted to existing shareholders of our Company pursuant to a bonus issue in the ratio of 2:1 having face value of Rs. 10/- each on November 20, 2024, through capitalization of the eligible reserves. Thus, the cost of acquisition of the Equity Shares acquired pursuant to such bonus issue has been considered “NIL”.

<sup>(2)</sup> The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoters to acquire, by way of fresh issuance, bonus issue or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.

<sup>(3)</sup> Rekha Shukla is the Selling Shareholder.

*Note: Pursuant to the certificate dated August 07, 2025, issued by Statutory & Peer Review Auditor of our Company, Sri Prakash & Co., Chartered Accountants vide UDIN: 25539219BMKHVK6685.*

#### **AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS & SELLING SHAREHOLDER**

The average cost of acquisition of equity shares held by our Promoters & the Selling Shareholder are set forth in the table below:

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in Rs.) <sup>(1)</sup>
1.	Rajiv Shukla	7,80,000	0.06
2.	Rekha Shukla <sup>(2)</sup>	1,05,15,000	0.05
3.	Rahul Shukla	-	-

<sup>(1)</sup> The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account 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, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.

<sup>(2)</sup> Rekha Shukla is the Selling Shareholder.

*Note: Pursuant to the certificate dated August 07, 2025, issued by Statutory & Peer Review Auditor of our Company, Sri Prakash & Co., Chartered Accountants vide UDIN: 25539219BMKHVK6685.*

For further details of the acquisition of Equity Shares of our Promoters, see “*Capital Structure - Build-up of the Equity Shareholding of our Promoters in our Company*” beginning on page 85.

#### **PRE – IPO PLACEMENT**

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

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

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus except Bonus Issue as stated under chapter titled “*Capital Structure*” beginning on page 85 of this Prospectus.

#### **SPLIT / CONSOLIDATION OF EQUITY SHARES OF OUR COMPANY IN THE LAST ONE YEAR**

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

#### **SEBI EXEMPTIONS**

Our Company has not been granted any exemption from complying with any provisions of securities laws by SEBI.

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### SECTION III: RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the “Financial Information” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 197, 137 and 237 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

*The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.*

*This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

#### **Materiality**

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

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

#### **Note:**

*The risk factors 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 Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 34 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 237 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Consolidated Financial Statements”.*

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

## INTERNAL RISK FACTORS

1. *If we are unable to attract and retain qualified, experienced and other employees, it may negatively impact our business conditions including operations, and financial condition. Additionally, employee benefit expenses make up a significant portion of our overall costs, and any substantial increase in these expenses could adversely affect our business including financial performance and profitability.*

Our operations are also dependent on our ability to attract and retain qualified, experienced and other employees. We may not be able to continuously attract or retain employees, or retain them on acceptable terms, given the demand in the industry. The loss of the services of our employees may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement employees when existing employees terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting new employees that our business requires.

The following table presents the employee cost to the company, total number of employees in the company and employee left the organization within the year:

(Amount in Rs. Lakhs)

Particulars	FY 2024-25*	FY 2023-24	FY 2022-23
Number of Employees	714	982	800
Number of Employees left	403	632	211
Attrition Rate	56.44%	64.36%	26.38%
Employee Benefit Expenses	4,437.86	4,903.97	4,302.89
Revenue from Operations	9,438.96	8,817.59	8,624.49
% of Revenue from Operations	47.02%	55.62%	49.89%

\*On a consolidated basis.

*Note: The above information has been certified by Independent Chartered Accountant, Kapish Jain & Associates, Chartered Accountants, vide their certificate dated August 07, 2025 issued vide UDIN: 25521888BMITVE7848.*

Our business is people driven and, accordingly, our success depends upon our ability to attract, develop, motivate, retain and effectively utilize employees. Failure to hire, train and retain employees in sufficient numbers could have a material adverse effect on our business, results of operations and financial condition. Companies engaged in the information technology industry are required to provide a greater deal of employee satisfaction and morale through providing incentives. Further, high attrition rates of experienced employees would increase our hiring, reskilling, upskilling and training costs and could have an adverse effect on our ability to complete all contracts in a timely manner, meet customer objectives and expand our business.

Our operations are manpower intensive and we are currently employing a considerable number of personnel as part of our business offerings to sustain our growth. Our success is substantially dependent on our ability to train, attract and retain employees. Further, we spend time and resources in training the employees that we recruit.

We have recorded high attrition rates as mentioned above. Higher attrition rates lead to an increase in our training and recruitment costs, which may have an adverse impact on our profitability and financial condition. High attrition and competition for employee may also limit our ability to attract and retain the employee necessary for us to meet our future growth requirements. We cannot assure you that we will be able to meet our overall employee requirements in the future, retain sufficient skilled employees, increase the number of our employees in a consistent manner or retain our existing workforce at appropriate wages, which may adversely impact the way we currently conduct our business, and our anticipated business prospects. For further information, see "**Our Business – Business Operations – Employees**" on page 137.

2. ***Our revenue from operations is primarily driven by System Integrators (SIs). Any challenges in maintaining relationships with these SIs or unfavorable market developments affecting SI driven IT services could have a adverse impact on our business, operational performance, cash flows, and overall financial health.***

We rely on two types of customers i.e. System Integrators (SIs) and Non-System Integrators (Non-SIs). A major portion of our revenue comes from System Integrators. Our engagement with System Integrators involves an intermediary layer. Rather than holding direct contracts with end corporate customer, we establish relationships with SIs. This model enables us to deliver services to corporate clients indirectly through our System Integrators.

Revenue generated through System Integrators and Non-System Integrators for the Financial Year ended March 31, 2025, 2024 and 2023 are detailed below:

(Amount in Rs. Lakhs)

S. No.	Type of Service	Financial Year ended March 31,		
		2025	2024	2023
1.	System Integrators	6,366.84	8,075.59	8,059.10
	% to Revenue from Operations	67.45%	91.59%	93.44%
2.	Non-System Integrators	3,072.12	742.00	565.39
	% to Revenue from Operations	32.55%	8.41%	6.56%
<b>TOTAL</b>		<b>9,438.96</b>	<b>8,817.59</b>	<b>8,624.49</b>

*Note: The above information has been certified by Sri Prakash & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company, vide their certificate dated August 07, 2025 issued vide UDIN: 25539219BMKHVY9194.*

Any challenges faced by our System Integrators could have a direct and adverse impact on our revenue. For instance, if an SI exits the market or experiences operational difficulties, it could lead to immediate cash flow issues, a loss of market share, and provide an opportunity for competitors to capture the affected market segment. The absence of these intermediaries could result in delays, increased operational costs, and further complications that may disrupt the smooth delivery of services, ultimately affecting our business performance and long-term sustainability. Further, revenue generated through System Integrators may decrease. Failure to diversify our revenue streams could adversely affect our business, results of operations, cash flows and financial condition.

For further details of our Customers, please refer to section titled 'Our Business' beginning on page 137.

3. ***We depend on certain key customers for our revenues. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition.***

The contribution of our top 1, top 5 and top 10 customers for financial year ended on March 31, 2025, 2024 and 2023 is set out below:

Particulars	Financial Year ended March 31,		
	2025	2024	2023
Top 1 Customer (%)	43.27%	64.71%	61.20%
Top 5 Customers (%)	67.71%	85.86%	80.31%
Top 10 Customers (%)	77.71%	93.60%	91.11%

*Note: Pursuant to the certificate dated August 07, 2025, issued by Statutory & Peer Review Auditor of our Company, Sri Prakash & Co., Chartered Accountants vide UDIN: 25539219BMKHWE 2210.*

Consequently, our business, results from operations, and financial condition are heavily dependent on us maintaining our relationship with our top customers and continue to receive orders from such customers and failure to do so, or inability to do so on commercially viable terms could have an adverse impact on our revenue and, or, margins, and, consequently, our profitability.



The potential loss of one or more of these major customers or a reduction in the volume of business derived from them could have adverse effects on our overall business, financial condition, and cash flows. We cannot assure you that we can maintain the historical levels of business from these customers or that we will be able to replace these customers in case we lose any of them. We acknowledge the need to address customer concentration concerns moving forward and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our customers.

Factors such as a substantial reduction in business volume with these key customers or a preference for competitors could impact on our revenues and profitability. Furthermore, our future growth is intrinsically linked to acquiring new customers, and any failure to do so may significantly and adversely affect our business, financial condition, and results of operations. 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 one or more of them may adversely affect our revenues and results of operations.

Additionally, any failure to meet our customers' expectations or requirements could cause loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, or replace their existing solutions with alternative solutions, any of which may have an adverse effect on our business, results of operations and financial condition.

4. ***We have experienced negative cash flows in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

We have experienced negative net cash flows from operating, investing and financing activities in the past and may continue to experience such negative operating cash flows in the future. The following table sets forth certain information relating to our cash flows based on the Restated Consolidated Financial Statements for the periods indicated:

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Net Cash Generated/(Used) From Operating Activities	703.15	15.34	592.58
Net Cash Generated/(Used) From Investing Activities	(392.82)	(198.35)	(528.14)
Net Cash Generated/(Used) From Financing Activities	(220.56)	293.22	(409.25)
Net Increase/(Decrease) in Cash and Cash Equivalents	89.77	110.21	(344.81)

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected.

For further details, see “Restated Consolidated Financial Statements” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 197 and 237 respectively.

**5. We are subject to several labour legislations and regulations governing welfare, benefits and training of our employees. Any increase in such costs could adversely affect our business, results of operations, cash flows and financial condition.**

We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage and maximum working hours, overtime, working conditions, non-discrimination, hiring and termination of employees, employee compensation, employee insurance, bonus, gratuity, provident fund, pension, superannuation, leave benefits and other such employee benefits. Set forth below are details regarding our employee benefits expenses in the corresponding years:

(Amount in Rs. Lakhs)

Particulars	FY 2024-25*	FY 2023-24	FY 2022-23
Number of Employees	714	982	800
Number of Employees left	403	632	211
Attrition Rate	56.44%	64.36%	26.38%
Employee Benefit Expenses	4,437.86	4,903.97	4,302.89
Revenue from Operations	9,438.96	8,817.59	8,624.49
% of Revenue from Operations	47.02%	55.62%	49.89%

\*On a consolidated basis.

*Note: The above information has been certified by Independent Chartered Accountant, Kapish Jain & Associates, Chartered Accountants, vide their certificate dated August 07, 2025 issued vide UDIN: 25521888BMITVE7848.*

In the event welfare requirements under labour legislations applicable to us are changed, employee benefits payable by us may increase, and there can be no assurance that we will be able to recover such increased amounts from our clients in a timely manner, or at all. Wage revisions may adversely impact our costs, specifically in circumstances where we have entered into fixed-fee contracts, with limited ability to pass on increased wage costs to our clients, or renegotiate these arrangements to account for such wage increases.

Further, most labour laws are specific to the states in India in which they apply, and regulatory agencies in different states may interpret such compliance requirements differently, which may make compliance more complex, time consuming and costly. Additionally, we are subject to labour legislations that protect the interests of employees, including legislations that set forth detailed procedures for the establishment of unions, dispute resolution and employee removal and impose certain financial obligations on employers upon retrenchment of employees. In the event our employee relationships deteriorate, or we experience significant labour unrest, strikes, lockouts and other labour action, work stoppages could occur and there could be an adverse impact on our delivery of services to clients. If there is any failure by us in complying with applicable labour laws and regulations including in relation to employee welfare and benefits requirements, we may be subject to criminal and monetary penalties, incur increased costs, or disputed in litigation which may in turn disrupt our operations. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

**6. There are instances of non-payment/ delayed payment or defaults in the payment of statutory dues by the Company.**

The company has experienced instances of non-payment, delayed payment, or defaults in meeting its statutory obligations, including taxes, employee benefits, and other regulatory dues. These occurrences may pose significant risks to the company's financial health, reputation, and operations. Non-compliance include:

GST				
Karnataka (Registered on 16-09-2021)				
FY	Month	Filed on	Delayed No. of Days	Due date
2022-2023	June	21-07-2022	1	20-07-2022
2021-2022	October	22-11-2021	2	20-11-2021
Uttar Pradesh				
2024-2025	July	22-08-2024	2	20-08-2024
2023-2024	October	21-11-2023	1	20-11-2023
2022-2023	June	25-07-2022	5	20-07-2022
	May	27-06-2022	7	20-06-2022
	April	15-06-2022	23	24-05-2022
2021-2022	March	10-05-2022	20	20-04-2022
	February	09-04-2022	20	20-03-2022
	January	11-03-2022	19	20-02-2022
	December	11-02-2022	22	20-01-2022
	November	11-01-2022	22	20-12-2021
	October	20-12-2021	30	20-11-2021
	September	20-11-2021	31	20-10-2021
	August	12-10-2021	22	20-09-2021
	July	16-09-2021	27	20-08-2021
	June	08-08-2021	19	20-07-2021
	May	20-07-2021	30	20-06-2021
	April	31-05-2021	11	20-05-2021
2020-2021	March	23-04-2021	3	20-04-2021
	February	05-04-2021	16	20-03-2021
	January	09-03-2021	17	20-02-2021
	December	23-01-2021	3	20-01-2021
	November	03-01-2021	14	20-12-2020
	October	28-11-2020	8	20-11-2020
	September	04-11-2020	15	20-10-2020
	August	05-10-2020	15	20-09-2020
	July	24-08-2020	4	20-08-2020
	June	24-08-2020	35	20-07-2020
	May	24-07-2020	27	27-06-2020
	April	24-07-2020	30	24-06-2020

TDS/TCS Return					
Year	Period	Form	Due Date	Filed On	Delay (days)
2020-21	Q3	24Q	31-Jan-21	04-Feb-21	4
	Q4	24Q	15-Jul-21	28-Jul-21	13
	Q4	26Q	15-Jul-21	21-Sep-21	68
2021-22	Q1	24Q	31-Jul-21	14-Dec-21	136
	Q2	24Q	31-Oct-21	31-Mar-22	151
	Q3	24Q	31-Jan-22	31-Mar-22	59
	Q4	24Q	31-May-22	15-Jul-22	45
	Q1	26Q	31-Jul-21	05-Dec-21	127
	Q2	26Q	31-Oct-21	26-Feb-22	118

	Q3	26Q	31-Jan-22	23-Mar-22	51
	Q4	26Q	31-May-22	09-Jun-22	9
2022-23	Q1	24Q	31-Jul-22	06-Aug-22	6
	Q2	24Q	31-Oct-22	16-Dec-22	46
	Q4	24Q	31-May-23	29-Jun-23	29
	Q1	26Q	31-Jul-22	06-Aug-22	6
	Q2	26Q	31-Oct-22	02-Dec-22	32
	Q4	26Q	31-May-23	19-Jun-23	19
2023-24	Q1	26Q	31-Jul-23	27-Sep-23	58
	Q3	24Q	31-Jan-24	02-Feb-24	2

ESI				
Year	Month	Filed On	Delay	Due Date
2021-22	September	15-11-2021	31	15-10-2021
	November	20-12-2021	5	15-12-2021
	February	29-03-2022	14	15-03-2022
	February	24-03-2022	9	15-03-2022
	February	29-03-2022	14	15-03-2022
	February	29-03-2022	14	15-03-2022

EPF				
Year	Month	Filed On	Delay	Due Date
2021-22	May	14-07-2021	29	15-06-2021
	June	16-07-2021	1	15-07-2021
	July	15-09-2021	31	15-08-2021
	February	05-04-2022	21	15-03-2022
	February	29-03-2022	14	15-03-2022
	February	29-03-2022	14	15-03-2022
	February	29-03-2022	14	15-03-2022
	February	29-03-2022	14	15-03-2022
	February	29-03-2022	14	15-03-2022
	February	05-04-2022	21	15-03-2022
	February	29-03-2022	14	15-03-2022
	February	29-03-2022	14	15-03-2022
	February	29-03-2022	14	15-03-2022
	February	29-03-2022	14	15-03-2022
	February	24-03-2022	9	15-03-2022
	February	29-03-2022	14	15-03-2022
	February	29-03-2022	14	15-03-2022

*Note: The above information has been certified by Sri Prakash & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company, vide their certificate dated August 07, 2025 issued vide UDIN: 25539219BMKHVU3420.*

These delays were primarily due to administrative and technical errors. We have since informed our staff towards improving our administrative systems and to provide training to responsible person to prevent such delays in future. However, there can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities. While we have been required to make payment of fines/penalties for delays in payment of such statutory dues, wherever applicable. However, we cannot assure you that we will not be subject to such penalties and fines in the future, which may have a material adverse impact on our financial condition and cash flows.

**7. *Our Company does not have sanction letters of certain secured and unsecured loans availed by our Company.***

Our Company has not been able to obtain Sanction Letters for certain loans it has availed, which include both secured and unsecured loans. Specifically, these loans comprise unsecured business loans from various Non-Banking Financial Companies (NBFCs) and banks, vehicle loans. The absence of Sanction Letters is primarily due to historical challenges in record keeping and documentation associated with these financial arrangements. Despite this, the loan related figures disclosed in the Restated Consolidated Financial Statements have been compiled based on available data, including repayment schedules and other supporting information provided by the management.

For a details of the Company's borrowings and financial liabilities, please refer to the chapter titled "*Financial Indebtedness*" on page 258 of this Prospectus.

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

From time to time, our customers require our customer support team to assist them in using our services, help them in resolving issues quickly and in providing ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our customers effectively, it could adversely affect our ability to retain existing customers and could prevent prospective customers from adopting our services. We may be unable to respond quickly enough to accommodate short-term increases in demand for customer support. We also may be unable to modify the nature, scope and delivery of our customer support to compete with changes in the support services provided by our competitors.

Increased demand for customer support, without corresponding revenue, could increase costs and adversely affect our business, results of operations and financial condition. Our sales are highly dependent on our business reputation and on positive recommendations from our customers. Any failure to maintain high-quality customer support, or a market perception that we do not maintain high-quality customer support, could adversely affect our reputation, business, results of operations and financial condition. Further, any disruptions to our business offerings as a result of actions outside of our control, could significantly impact the continued performance of our obligations to meet the quality or performance which may in-turn harm and affect our business, financial condition and results of operations. In certain instances, we may also be required to bear consequential liability.

**9. *Our Company has not entered into any long-term contracts with our customers and we may not have any firm arrangements which govern the provision of services of our Company. In the event our customers choose not to source their requirements by engaging us, our business, profitability and results of operations may be adversely affected.***

We do not have long term agreements with our customers and Terminations or delays in engagements may make it difficult to plan our resource requirements. Further, we cannot assure you that we will continue to be selected to provide existing services in subsequent periods. Many of the work orders we receive from our customers may specify a price, delivery schedule and invoice generation timelines and other miscellaneous terms and conditions. Upon receipt of such orders from our customers we provide them with quotations. However, arrangement between our Company and our customers may be cancelled or modified and should such a modification, cancellation or termination take place against our interest, it may impact our profitability. Further, we do not usually have

exclusivity arrangements with our customers. Consequently, there is no commitment on the part of the customers to continue to engage us and as a result, our revenues from period to period may fluctuate significantly due to the changes in our customer's preferences and any subsequent modification, cancellation or termination of the work orders places with us and we may be unable to procure repeat orders from our customers including the loss of a customer. Customers may demand price reductions, set off any payment obligations, require indemnification for themselves or their affiliates, any of which may have an adverse effect on our business, financial condition, results of operations and future prospects.

***10. Our failure to perform in accordance with the standards prescribed in Master Service Agreements, Statement of Work and other Agreements of our customers could result in loss of business or compensation.***

We regularly receive Master Service Agreements, Statement of Work and other Agreements from our customers, many of which require strict compliance with their prescribed codes of conduct, rules, and regulations, potentially increasing our compliance costs. If we fail to effectively address service constraints or accurately predict service requirements, our customers may experience service deficiencies. Additionally, any disruptions outside of our control could significantly impact our ability to meet the quality and performance standards outlined in client contracts. This could harm our business by resulting in contract terminations, impairing our ability to secure contract renewals, or limiting our ability to expand our client base. Any of these consequences could negatively affect our business, financial condition, and operational results.

In the event that we fail to meet our obligations, we may be required to compensate our clients as stipulated in the contracts. In certain cases, we may also bear consequential liabilities. Furthermore, certain work orders may require us to provide indemnities to clients for any negligence, omissions, or misconduct by our employees. If claims are filed against us for which we do not have adequate insurance coverage, it could have a detrimental impact on our business, financial standing, and overall results.

***11. Any failure to maintain satisfactory performance of our software infrastructure, particularly those leading to disruptions in our services, could adversely affect our business and reputation, and our business may be harmed if our software infrastructure or software is damaged or otherwise fails or becomes obsolete.***

As part of our business offerings, we are dependent on extensive deployment of software, including in development and consulting. Any system interruptions that result in the unavailability or slowdown of our solutions and the disruption in our services, could reduce the volume of our business and make us less attractive to users. Our software infrastructure is vulnerable to damage or interruption from human error, fire, flood, power loss, telecommunications failure, physical break-ins or other attempts at system sabotage, vandalism, natural disasters, and other similar events. Further, our security practices may be insufficient, and third parties may breach our systems through trojans, spyware, ransomware, denial of service attacks or other malware attacks, or breaches, intentional or not, by our employees or third-party service providers, which may result in unauthorized use or disclosure of information. Any leakage of sensitive information could lead to a misuse of data, violate applicable privacy, data security and other laws, cause significant legal and financial risks and negative publicity, and adversely affect our business and reputation.

Our future success will depend on our ability to adapt our solutions to the changes in technologies and user behaviour. In order to attract and retain clients and compete against our competitors, we must continue to invest significant resources in software development and consulting expenses expand and diversify our product and service offerings and improve our existing products and services. Set forth below are details of our software development and consulting expenses in the corresponding years/ periods:

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Software development and consulting expenses	2,875.53	2,349.64	3,190.42
Software development and consulting expenses, as a percentage of Revenue from Operations (%)	30.46%	26.65%	36.99%

*Note: The above information has been certified by Sri Prakash & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company, vide their certificate dated August 07, 2025 issued vide UDIN: 25539219BMKHW52374.*

Any changes in software, or evolution of technology towards our solutions are unable to combat, could degrade the functionality of our services or give preferential treatment to competitive services. In addition, the widespread adoption of new internet technologies, AI or other technological changes could require significant expenditures to modify or integrate our services. If we fail to keep up with these changes to remain competitive, our future success may be adversely affected.

**12. There are certain discrepancies in some of our corporate records relating to forms filed with the Registrar of Companies.**

Discrepancies have been identified in some of our corporate records, particularly concerning e-forms filed with the Registrar of Companies (RoC). These errors, which were inadvertent, relate to statutory filings made in previous years. For instance, in the e-form ADT-1 filed for the financial year 2023-24, the reappointment of M/s Panwar & Associates as auditor for a five-year term was noted, but the form mistakenly listed the auditor's name as M/s Nati Panwar and Associates instead. A similar error has happened in e-form ADT-3. Similarly, in the MGT-14 form filed for the financial year 2020-21, we inadvertently omitted the Explanatory Statement and included an outdated version of the Memorandum of Association (MOA) instead of the amended version. Additionally, in the PAS-3 form for the same year, the Board Resolution for share allotment was not attached. Furthermore, there are mismatch in the dates in the form and documents filed for increase in authorized capital which was approved by shareholder in the Extra Ordinary General Meeting held on March 27, 2021. Further Issue undertaken through Rights Issue for allotment done on January 31, 2014 has been taken from the minutes and the forms filed with the Registrar of Companies, however, the bank statement was not traceable.

Other clerical errors have occurred regarding the dates of Board and General Meetings in various e-forms, and we have not fully complied with Rule 7 of the Companies (The Registration Offices and Fees) Rules, 2014, in relation to document signatures and the requirements of Section 12(3) of the Companies Act, 2013 regarding the company letterhead. There have also been occasional delays in filing statutory forms, which were eventually completed with the payment of additional fees as required by the RoC. While these late fees are relatively minor, if this pattern continues, the cumulative impact on our cash flow could be significant.

To date, no show-cause notice has been issued regarding these matters. However, if the relevant authorities take notice, there could be actions initiated against our company and its directors, potentially affecting both the financial position of the company and its directors. Our Company has appointed a Company Secretary & Compliance Officer for statutory compliances; however, it cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same.

**13. Educational qualification degrees of our Promoters, Rajiv Shukla and Rekha Shukla are not traceable.**

Our Promoters, Rajiv Shukla and Rekha Shukla, have both pursued their graduation at the University of Lucknow, Rajiv Shukla in Bachelor of Science and Rekha Shukla in Bachelor of Arts. As proof of their academic qualifications, Rajiv Shukla holds the marksheet for the Part II Exam (1982), and Rekha Shukla holds the marksheet for the Part III Exam (1990). However, despite thorough efforts, the final and original degree certificates for their respective qualifications are not traceable. To ensure transparency and mitigate any potential concerns, we have obtained a notarized affidavit from both Promoters affirming their academic qualifications.

**14. Absence of supporting documentation for the acquisition and takeover a going concern in the name and style of M/s Globtier Infotech, a Proprietorship Concern of our Promoter, Mr. Rajiv Shukla.**

Our journey in the IT services sector began in 2004 with the establishment of M/s Globtier Infotech, a proprietorship firm of our Promoter, Mr. Rajiv Shukla. As the business grew, Mr. Rajiv Shukla envisioned a formal corporate structure, one that could support expansion and cater to a broader array of clients. This led to the incorporation of Globtier Infotech Private Limited on March 31, 2012, that was formed to acquire and takeover a going concern in the name and style of M/s Globtier Infotech, a Proprietorship Concern, as per the original Memorandum of Association of our Company. Further, an affidavit has been attached in Form No. 1 (Application and declaration for incorporation of a company) by Mr. Rajiv Shukla, Promoter of Globtier Infotech Limited and Proprietor of erstwhile M/s Globtier Infotech that the business of the firm will be taken over by the company to be incorporated in the name of Globtier Infotech Private Limited or any other name as per approved by the office of ROC, NCT Delhi & Haryana and the firm will be dissolved and the business of the firm stand closed down after incorporation of the company. We have believed that the journey of the Proprietorship Firm has been initiated on the basis of IEC code issued on November 01, 2004. However, supporting documentation to substantiate this acquisition, takeover and going concern is not traceable, creating a gap in the records. This includes missing agreements and formal records that would confirm the takeover of the proprietorship.

**15. Non-issuance of NOC's from Unsecured Lenders for the proposed IPO of the Company considering absence of restrictive covenants pertaining to Unsecured Loans from these Unsecured Lenders.**

The Company has availed unsecured loans from various lenders as detailed in the chapter titled “*Financial Indebtedness*” starting on page 258. We, the Lead Manager to the Offer, hereby declare that, based on the certificate received from an Independent Chartered Accountant, the information and confirmations provided by the Company and the due diligence carried out by us, there are no restrictive covenants stipulated under the unsecured loans availed from lenders namely, Standard Chartered Bank, Godrej Finance Limited, FedBank Financial Service Limited, Fullerton India Credit Company Limited, Poonawalla Fincorp Limited, Shriram Finance Limited, IDFC First Bank Limited, Bajaj Finance Limited and Cholamandalam Investment and Finance Company Limited, which would have a material adverse impact on the Company or its ability to undertake the proposed capital raising activity. Although, there is no requirement to obtain the NOC from the aforesaid unsecured lenders, the inability to obtain these NOCs may be perceived as a procedural risk, which could potentially impact the perception of our creditworthiness or compliance status among stakeholders. However, we affirm that all such loans are duly serviced and are not in default.

To the best of our knowledge and belief, the absence of these NOCs does not, in any manner, hinder or restrict the Company from proceeding with the proposed Offer.

Furthermore, the Company has obtained No Objection Certificates from HDFC Bank Limited, Aditya Birla Capital Limited, Mizuho Capsave Finance Private Limited (formerly known as Capsave Finance Private Limited), Yes Bank Limited, L&T Finance Limited, Tata Capital Limited, Oxyzo Financial Services Limited, Kisetsu Saison Finance (India) Private Limited, ICICI Bank Limited and Kotak Mahindra Bank Limited.



- 16. *We do not own our Registered Office and other office spaces, as they are rented, leased or on a leave and license basis. Additionally, some office spaces are virtual offices rented only for statutory registration purposes. Any revocation or adverse changes in the terms of the rental, leased or leave and license may have an adverse effect on our business, prospects, results of operations and financial condition.***

Our Company has entered into a Rent Agreement dated October 04, 2024, for its registered office located at B-67, 3rd Floor, Sector 67, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301. It is imperative to note that this agreement is circumscribed by a finite validity period and expiring on October 03, 2029. However, there is no assurance that the Company will be able to retain continuous use of this office after the expiration of the agreement or that such arrangements may not be terminated prematurely by the owner.

Additionally, apart from the registered office, our Company operates out of other office spaces that are leased. Some of these office spaces are virtual offices rented solely for statutory registration purposes. These arrangements are also subject to specific terms and conditions, which may include limited validity periods, restrictions on use, or termination clauses.

The inherent nature of these leased, rented or leave and license arrangements exposes the Company to potential risks. These risks include premature termination by property owners, changes to rental terms, or an inability to renew agreements upon expiration. In the case of virtual offices, there is also a possibility of regulatory changes that could impact their use for statutory registrations.

If any such arrangements are disrupted, terminated, or not renewed, the Company may face operational challenges, including the need to vacate premises and relocate to alternative spaces. Any such non-renewal or early termination or any disruption of our rights may require us to vacate the premises and relocate to a new premises on terms that may not be favourable to us thereby adversely affecting our business, financial conditions and results of operations.

For further details on the Properties of our Company, please refer to the section “*Our Business*” on page 137 of this Prospectus.

Moreover, our dependency on these locations increases our exposure to concentrated operational risks. Any simultaneous or cascading disruptions at both facilities would significantly impair our ability to conduct business, potentially leading to severe consequences for our financial condition, operational performance, and overall business sustainability. Further, our Company has taken the BCP facility on lease and there is no assurance that the Company will be able to retain continuous use of this facility after the expiration of the agreement or that such arrangements may not be terminated prematurely by the owner. If any such arrangements are disrupted, terminated, or not renewed, the Company may face operational challenges adversely affecting our business, financial conditions and results of operations.

- 17. *Our Company, Promoters as well as our Directors are party to certain litigation and tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

Our Company, Subsidiaries, Promoters as well as our Directors are party to certain tax proceedings. Mentioned below are the details of the proceedings involving our Company, Subsidiaries, Promoters and Directors, as on the date of this Prospectus along with the amount involved, to the extent quantifiable:

(Amount in Rs. Lakhs)

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation**	Aggregate Amount involved*
<b>Company</b>						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	NIL	NIL	NIL	NIL	NIL
<b>Promoters</b>						
By Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters	NIL	1	NIL	NIL	NIL	0.04
<b>Directors (Other than Promoters)</b>						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against Directors	NIL	2	NIL	NIL	NIL	0.62
<b>Subsidiaries</b>						
By Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
<b>Group Companies Litigation having Material Impact on Company</b>						
By Group Company	NIL	NIL	NIL	NIL	NIL	NIL
Against Group Company	NIL	NIL	NIL	NIL	NIL	NIL

\*To the extent quantifiable and ascertainable

\*\*As per Materiality Policy

For further details, please refer to the chapter “*Outstanding Litigations and Material Developments*” beginning on page 263 of this Prospectus.

There can be no assurance that these tax matters/proceedings will be decided in favor of our Company, Subsidiaries, Promoters or Directors and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

**18. Our lenders have impose certain restrictive conditions on us under our financing arrangements. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, results of operations and cash flows.**

Our financing agreements generally include various conditions and covenants that require us to obtain lender consents and/ or intimate the respective lender prior to carrying out certain activities and entering into certain transactions such as formulation of any scheme of amalgamation or reconstruction, availing any credit facility or accommodation from any bank or financial institution etc.

Our financing arrangements are secured by way of creating a charge over our movable, immovable properties and directors' immovable properties. In the event if we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. Any such breach or failure in the future to comply with covenants and obligations under our financing arrangements could result in our lenders taking actions against us. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest. For further information, please refer section titled "*Financial Indebtedness*" on page 258.

Breaches of our financing arrangements, including the aforementioned terms and conditions, in the future may result in the termination of the relevant credit facilities, levy of penal interest, having to immediately repay our borrowings, and enforcement of security. We may be restricted from obtaining alternative financing by the terms of our existing or future debt instruments. Any acceleration of amounts due under our facilities may also trigger cross default provisions under our other financing agreements. Any of these circumstances could adversely affect our business, credit ratings, prospects, results of operations and financial condition.

**19. Unsecured loans taken by our Company can be recalled at any time.**

Any unsecured loans taken by us may be recalled at any time. As on March 31, 2025 we had availed unsecured loans amounting to Rs. 606.93 Lakhs. Existing unsecured loans may be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay the loans advanced to us in a timely manner. In the event that any lender seeks repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations.

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

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Following is the summary detail of the Related Party Transaction entered by the company for the fiscal year ended on March 31, 2025, 2024 and 2023:

(Amount In Lakhs)

Particulars	31 March 2025	% of closing balance / transacti on to total amount	31 March 2024	% of closing balance / transacti on to total amount	31 March 2023	% of closing balance / transacti on to total amount
<b>A. Directors remunerations</b>						
<b>Directors</b>						
a) Rekha Shukla	51.95	1.17%	51.95	1.06%	51.95	1.21%
b) Rajiv Shukla	51.95	1.17%	51.95	1.06%	51.95	1.21%

<b>B. Loan taken during the year</b>						
<b>Entity having common control</b>						
a) Virtue E Varsity Private Limited	-	-	8.00	-	-	-
b) Botgo Technologies Private Limited	-	-	-	-	-	-
<b>Directors</b>						
a) Rekha Shukla	-	-	100.00	-	60.50	-
b) Rajiv Shukla	-	-	-	-	40.00	-
<b>C. Loan repaid during the year</b>						
<b>Entity having common control</b>						
a) Virtue E Varsity Private Limited	-	-	8.00	-	-	-
<b>Directors</b>						
a) Rekha Shukla	-	-	100.00	-	67.30	-
b) Rajiv Shukla	-	-	-	-	44.16	-
<b>D. Loan given during the year</b>						
<b>Entity having common control</b>						
a) Botgo Technologies Private Limited	-	-	105.00	-	-	-
<b>E. Loan received back during the year</b>						
<b>Entity having common control</b>						
a) Botgo Technologies Private Limited	-	-	100.00	-	-	-
<b>F. Capital advance taken during the year</b>						
<b>Directors</b>						
a) Rekha Shukla	-	-	-	-	90.00	45%
<b>G. Interest Expenses on Loan Taken</b>						
<b>Directors</b>						
a) Rajiv Shukla	-	-	-	-	1.99	1.33%
b) Rekha Shukla	-	-	-	-	3.79	2.53%
<b>H. Reimbursement of Expenses</b>						
<b>Entity having common control</b>						
a) Virtue E Varsity Private Limited	0.27	-	-	-	-	-
<b>Directors</b>						
a) Rajiv Shukla	8.16	-	5.42	-	-	-
b) Rekha Shukla	6.00	-	-	-	6.33	-

<b>I. Compensation to Key Management Personnel</b>						
a) Sandeep Gupta	4.50	0.10%	-	-	-	-
b) Vani Aggarwal	1.63	0.04%	-	-	-	-

*Note: Pursuant to the certificate dated August 07, 2025, issued by Statutory & Peer Review Auditor of our Company, Sri Prakash & Co., Chartered Accountants vide UDIN: 25539219BMKHVL7160.*

For information regarding the related party transactions, see “*Restated Consolidated Financial Statements*” on page 197 of this Prospectus.

**21. Our revenue is dependent on domestic market and we have very less export revenue. Any adverse changes in the conditions affecting domestic market could adversely affect our business, results of operations and financial condition.**

Our revenue is dependent on sales of our services in the domestic market i.e. in India only. We have very limited presence or revenue from any other country. In the event of any slowdown in domestic market, or any developments that make our services less attractive in domestic market, we may experience more pronounced effects on our business, results of operations, and financial condition than if we had further diversified revenue across different geographical locations. Our business, results of operations and financial condition have been and will continue to be largely dependent on the prevailing domestic market conditions and any adverse changes in the conditions affecting domestic market related to our business operation, may adversely affect our business, results of operations and financial conditions.

Revenue generated geography wise for the Financial Year ended March 31, 2025, 2024 and 2023 are detailed below:

*(Amount in Rs. Lakhs)*

S. No.	Type of Service	Financial Year ended March 31,		
		2025	2024	2023
1.	Revenue - Export	146.68	547.10	1,081.43
	% to Revenue from Operations	1.55%	6.20%	12.54%
2.	Revenue - Domestic	9,292.28	8,270.49	7,543.06
	% to Revenue from Operations	98.45%	93.80%	87.46%
<b>TOTAL</b>		<b>9,438.96</b>	<b>8,817.59</b>	<b>8,624.49</b>

*Note: The above information has been certified by Sri Prakash & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company, vide their certificate dated August 07, 2025 issued vide UDIN: 25539219BMKHVY9194.*

We are therefore exposed to fluctuations in the performance of the industries where we provide our services in India. The sectoral markets where we have presence in India may perform differently and be subject to market and regulatory developments. We cannot assure you that the demand for our services in India will grow, or will not decrease, in the future. Reduced demand in the industries we currently provide services, could have a material adverse impact on our business, cash flows, results of operations and financial condition. In addition, any regulatory changes in relation to Import-Export norms including but not limited to change in custom duties structure, carbon / green energy tax, offset programs etc. may significantly impact our business, cash flows, results of operations and financial condition.

- 22. *We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to maintain and renew the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects.***

Our operations are subject to government regulation concerning IT solutions and its various related services and we are required to maintain several statutory and regulatory permits and approvals under central, state and local government legislation for operating our business generally, including tax registrations, labour licenses and shops and establishment registration. In addition, we may need to apply for approvals, including the renewal of approvals which may expire, from time to time, as and when required in the ordinary course of business. On conversion of our Company to Public Limited Company, the name has been changed to Globtier Infotech Limited from erstwhile name Globtier Infotech Private Limited vide special resolution passed by our shareholders at Extraordinary General Meeting held on August 02, 2024. Consequent to this change, we have updated the same in all the approvals, license and registrations taken by our Company in the ordinary course of our business, except the trademark application numbers 4725486 and 4725485, wherein the updated name is still pending or in process.

We cannot assure you that approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for, obtain and validly maintain the required licenses, approvals, registrations or permits, or any suspension or revocation of any approvals, licenses, registrations and permits that have been or may be issued to us, may materially and adversely affect our operations. For further details, please see the section entitled “*Government and Statutory Approvals*” on page 268 for more details.

If we are unable to obtain the requisite licenses in a timely manner or at all, our business operations and results may be affected. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. Such employee misconduct includes misbehavior with customers, misappropriation of funds, hiding unauthorized activities, failure to follow our operational standards and processes, failure to deliver solutions and improper use of confidential information. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

- 24. *There are multiple companies and entities operating both in India and internationally under the name "Globtier" which poses a risk of brand dilution and market confusion, complicating the establishment of a distinct brand identity.***

There are multiple companies and entities operating both in India and internationally under the name "Globtier". Our Company and its Promoters do not have any business dealings or affiliations with these entities, except for Globtier USA, LLC which is our subsidiary. There are several other companies and entities using the same name across same or different sector, which could create confusion among our customers and stakeholders. These companies and entities may or may not operate independently, offer different services, or belong to different industries. This situation poses a risk of brand dilution and market confusion, complicating the establishment of a distinct brand identity. Furthermore, it could lead to potential legal challenges related to intellectual property and make it harder to differentiate our Company from others with similar names in the market.

- 25. *Our Promoters and Key Managerial Personnels play a 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 they remain associated with us. The loss of the Promoters may adversely affect our business and result of operations.***

Our performance and its success largely depend on the efforts and abilities of our Promoters. Our Promoters play a key role in our functioning and we heavily rely on their knowledge and experience in operating our business. We believe our Promoters have experience in the SI (System Integration) Industry, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoters have been actively involved in the day-to-day operations and management since the incorporation of the Company. Further, if our Promoters promote other companies/ firms/ ventures, it will divert their attention to the other companies, and we may not be able to function as efficiently and profitably as before. Our procurement of work orders also has high dependence on our Promoters relationship with customers and industry experiences of our Promoters. We believe that the inputs and experience of our Promoters are valuable for the development of business and operations and the strategic directions taken by our Company. The lack of or loss of the services of our Promoters in the Company could impair our ability to manage and expand our business. Our success is also dependent on our continuous ability to identify, hire, train retain and motivate our personnel. While we believe we have an experienced team, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel.

Further, in the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our Key Managerial Personnels may adversely affect our condition including but not limited to operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Promoters and Key Managerial Personnels, please refer to the chapter titled — “*Our Management*” on page 173.

- 26. *Our Promoters may have interest in entities, which are engaged in lines of business like that of our Company. Any conflict of interest which may occur between our business and the activities undertaken by such entities could adversely affect our business and prospects.***

Our Promoters are involved in following entities which are in the similar line of activity or business as that of our Company, Virtue E Varsity Private Limited. While there is presently no conflict, there is no assurance that our Promoters, their family members and the entities in which they are associated will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. Such factors may have an adverse effect on the results of our operations and financial condition.

- 27. *We may experience software defects, which could harm our business and expose us to potential liability.***

Our services are based on software and computing systems, and the software(s) underlying our services may contain undetected errors or defects when first introduced or when new versions are released. In addition, we may experience difficulties in installing or integrating our technology on systems used by our customers. For instance, defects in our software, errors or delays in the processing of electronic transactions or other difficulties could result in the interruption of business operations, delays in market acceptance, additional development and remediation costs, diversion of technical and other resources, loss of customers, negative publicity or exposure to liability claims. We may be liable under the terms of our agreements with customers for software defects, and failure to maintain our software and functioning could adversely affect our business, financial condition and results of operations.

- 28. *Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.***

The success of our business depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorized access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorized access to, or improper use of, systems by our employees, subcontractors or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

**29. Our Company has Contingent Liabilities and Commitments which if materialize could affect our financial position.**

As on March 31, 2025, we had no Contingent Liability for which no provision had been made, however, we had Contingent Liabilities in the past. Details of Contingent Liabilities and commitments are as follow:

(Amount in Rs. Lakhs)

Particulars	As at March 31,		
	2025	2024	2023
Estimated amount of contracts remaining to be executed and not provided for	-	-	-
Claims against the Company not acknowledged as debt	-	-	-
Bank Guarantees	-	-	-
Outstanding Tax Demand with Respect to any Revenue Authorities*	-	0.17	0.17

\* The outstanding tax demand as on March 31, 2024 has been paid during the current financial year.

If any of these contingent liabilities materialize or if at any time, we are compelled to pay all or a material proportion of these contingent liabilities, it could have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. For further information on our contingent liabilities, see “Restated Consolidated Financial Information – Contingent Liabilities” on page 197.

**30. Industry information included in the Prospectus has been derived from industry reports from various websites. There can be no assurance that such financial and other industry information is either complete or accurate.**

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



In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Prospectus based on, or derived from, various websites. You should consult your own advisors and undertake an independent assessment of information in this Prospectus based on, or derived from, the various sources before making any investment decision regarding the Offer. See “*Our Industry*” on page 126.

***31. Our reliance on a limited number of operational facilities, including our primary office in Noida and a Business Continuity Plan (BCP) facility in Bangalore, introduces risks to our business operations. Any disruption to these facilities, despite contingency measures, could adversely impact our ability to deliver uninterrupted services, resulting in potential financial, operational, and reputational challenges.***

Our operations are predominantly carried out from our registered office located in Noida, which serves as the primary office for our business activities, including administrative, operational, and customer service functions. Our Company has developed a Business Continuity Plan (BCP). As part of this plan, the Company has leased an office in Bangalore to serve as an alternative operational site. If the BCP is executed properly, this office can help in maintaining business functions and minimizing disruptions.

While these facilities are equipped with infrastructure and connectivity for operations, they remain susceptible to unforeseen disruptions. Such disruptions include fire, power outages, cyber-attacks, equipment failures, political instability, natural disasters such as floods or earthquakes, or other unforeseen events. Any significant impact on the operational capabilities of either facility could compromise our ability to deliver timely and effective services to our customers.

In addition, the successful implementation of the BCP facility during an emergency depends on various factors, including the availability of resources, personnel readiness, and the effectiveness of the plan under real-world conditions. Prolonged disruptions or an inability to promptly activate the BCP facility could lead to delays in service delivery, operational inefficiencies, and customer dissatisfaction. These factors could result in financial losses, including penalties under our service agreements, and reputational harm that may affect customer trust and future business prospects.

***32. We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.***

The successful operation of our business also relies on working capital, which is essential for various aspects, including project operations, and may continue to do so in future also. However, changes in credit terms and payment delays can adversely impact on our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, including delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects.

Furthermore, our working capital requirements may escalate if certain contracts lack advance payment terms or contain payment schedules that impose additional financial burdens. The combination of these factors places a substantial demand on our working capital, making its management and optimization a critical aspect of our business strategy. As such, we continually strive to enhance our financial management practices to effectively address working capital challenges. By closely monitoring credit terms, payment schedules, etc., we aim to mitigate risks associated with fluctuations in working capital requirements. Additionally, prudent financial planning, exploring diverse financing options and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact on our business operations or financial performance.


The details of our working capital for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023 are as under which is showing continuous increase:

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
	(Restated)	(Restated)	(Restated)	(Estimated)
<b>Current Assets</b>				
Trade Receivables	1,994.53	2,313.59	3,227.53	3,127.59
Short-term Loans and Advances	-	5.00	42.00	-
Other Current Assets	377.62	862.29	763.68	1,181.49
Cash and Cash Equivalents	143.08	253.29	336.77	809.32
<b>Total (A)</b>	<b>2,515.23</b>	<b>3,434.17</b>	<b>4,369.98</b>	<b>5,118.40</b>
<b>Current Liabilities without Short Term Borrowings</b>				
Trade Payables	620.79	734.71	1,011.85	980.89
Other Current Liabilities	557.54	660.62	751.93	593.67
Short-Term Provisions	158.16	168.06	310.87	408.76
<b>Total (B)</b>	<b>1,336.49</b>	<b>1,563.39</b>	<b>2,074.65</b>	<b>1,983.32</b>
<b>Net Working Capital (A)-(B)</b>	<b>1,178.74</b>	<b>1,870.78</b>	<b>2,295.33</b>	<b>3,135.08</b>
<b>Funding pattern:</b>				
Proceeds from IPO	-	-	-	1,150.00
Internal Accruals/Borrowings from Banks	<b>1,178.74</b>	<b>1,870.78</b>	<b>2,295.33</b>	<b>1,985.08</b>
-Long Term Borrowings	190.19	154.43	143.06	16.92
-Short Term Borrowings	615.53	1,105.72	1,077.95	450.00
-Internal Accruals (current year profit + previous reserves)	373.02	610.63	1,074.32	1,518.16

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. As a result, we may continue to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional contracts or if payment terms do not include borrowings, advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

33. *We may not be able to adequately protect or continue to use our logo.*

Our Company's logo  is not registered, however, we have filed the trademark application for registering the logo of our Company.

The registration of intellectual property including trademarks is a time-consuming process and there can be no assurance that any registration applications we may pursue will be successful and that such registration will be granted to us. If we fail to register the appropriate intellectual property, or our efforts to protect relevant intellectual property prove to be inadequate, the value attached to our brand and proprietary rights could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

Further, if any of our unregistered trademarks are registered in favor of a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. If our application is objected to, we will not have the right to use this trademark or prevent others from using this trademark or its variations. Our inability to obtain or maintain this trademark in our business could adversely affect our reputation, goodwill, business, prospectus and results of operations.

***34. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.***

For the period ended on March 31, 2025, our Company's total outstanding long term secured loans were Rs. 26.85 lakhs and short term secured loans were Rs. 587.23lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation and can cause an adverse effect on our cash flows and business.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — “Financial Indebtedness” on page 258.

***35. An inability to effectively manage project execution may lead to project delays which may affect our business and results of operations.***

Our business is dependent on our ability to effectively manage the execution of projects. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, result in project delays and thereby affect our profitability. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors.

Additionally, in case of delay due to our fault or because of defective work done by us, clients may ask us to rectify the defective work, or engage a third party to complete the work and deduct additional costs or charges incurred for completion of the work from the project price payable to us. Such factors would have an effect on our results of operations and financial condition.

***36. Maintaining our Company image and reputation among existing and potential clients is critical to our success, and any failure to do so could damage our reputation and brand.***

Since many of our customer engagements involve highly tailored solutions, our corporate reputation is a vital factor in our customers and potential customer determination of whether to continue engaging us or hire us for prospective services. We believe that our Company and brand name and reputation are important corporate assets that help distinguish our services from those of our competitors and also contribute to our efforts to recruit and retain manpower.

However, our corporate reputation is susceptible to damage by various factors such as actions or statements made by current or former employees or customer, competitors in legal proceedings, as well as members of the investment community and the media. There is a risk that negative information about our Company, even if based on false rumours or misunderstandings, could adversely affect our business. Any negative news relating to us might also affect our reputation, goodwill and brand value. In particular, damage to our reputation could be difficult and time-consuming to repair, especially due to the competitiveness in our industry, which could make potential or existing customer reluctant to select us for new engagements, resulting in a loss of business, and could adversely affect our employee recruitment and retention efforts. Damage to our reputation could also reduce the value and effectiveness of our brand name, could reduce investor confidence in us, affect the price of our Equity Shares and adversely affect our ability to grow our business and our results of operations and financial condition.

***37. Our profitability, business and growth is significantly dependent on our ability to anticipate the industry and client requirements and utilize our resources to enhance and develop our services that efficiently cater to our customer's specific requirements in a timely manner. Any failure on our part to do so, may have an impact on our services, which could have an adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.***

The industry in which our Company operates is characterized by swift technological changes and dynamic sector standards, as well as continuously evolving client needs, requirements, and preferences. The growth of our Company is majorly reliant on our ability to anticipate, adapt, and respond efficiently to these changes in a timely and an economic manner. Additionally, as our customer's technologies, business, operations and requirements grow, we expect them to face a fresh set of challenges. We are engaged in the business of providing technological and digital solutions to our customers operating in various industries according to their specific needs and in order to do the same we have to continuously improve our existing services portfolio and develop digital solutions which make their use easier as well as time and cost effective.

Improvement of our existing offerings or the deployment of new offerings depends on several factors, including the timely completion and customer acceptance of our offerings. Any enhancement to our existing offerings or new offerings that we develop and introduce involves significant commitment of time and resources and is subject to a number of risks and challenges including:

- ensuring the timely deployment of new offerings and features;
- adapting to emerging and evolving industry standards, technological developments by our competitors and changing customer requirements;
- operating effectively with existing or newly introduced technologies, systems, or applications of our existing and prospective clients;
- resolving defects, errors or bugs in our services;

Developing new solutions and enhancing existing solutions is an expensive and time consuming activity, and there is no assurance that the outcome of such investment will result in new marketable solutions or enhancements to the existing solutions our Company, cost savings or other expected benefits. Further, if we fail or are perceived to fail to respond to the rapidly changing needs of our end-users by developing upgraded solutions and introducing them on a timely basis, our competitive position, reputation and business prospects could be harmed.

Moreover, we cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our services will not become obsolete. Further, if we do not continue to distinguish our services through distinctive, technologically advanced features and design, we could lose market share, distinguish and our revenues and earnings could decline. We are also subject to the risks generally associated with lack of market acceptance and failure of services to operate properly due to reasons beyond our control.

We need to identify and understand the key market trends and evolving needs proactively and on a timely basis. As a result, we may incur capital expenditure for the development of new services to meet the demands of the markets. This could have a material adverse effect on our business, financial condition, results of operations and future prospects.

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

We negotiate pricing terms with our clients utilizing a range of pricing structures and conditions. Our ability to improve or maintain our profitability is dependent on managing our costs successfully. Our cost management strategies include maintaining appropriate alignment between the demand for our services and our resource capacity, optimizing the costs of service delivery through business process digitalization and deployment of manpower, and effectively leveraging our sales and marketing and general and administrative costs. Our contracts could yield lower profit margins than anticipated, if we do not accurately estimate the resources required, costs and timing for completing projects, future rates of wage inflation and currency exchange rates, or if we fail to complete our contractual obligations within the contracted timeframe.

In particular, any increased or unexpected costs, or wide fluctuations compared to our original estimates or delays, or unexpected risks we encounter in connection with the performance of this work, including those caused by factors outside of our control, could make these contracts less profitable or unprofitable, which could adversely impact our profit margin.

**39. *The average cost of acquisition of Equity shares by our Promoters is lower than the Offer Price.***

Our Promoter's average cost of acquisition of Equity shares in our Company is lower than the Offer Price of equity shares as given below:

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in Rs.) <sup>(1)</sup>
1.	Rajiv Shukla	7,80,000	0.06
2.	Rekha Shukla <sup>(2)</sup>	1,05,15,000	0.05
3.	Rahul Shukla	-	-

<sup>(1)</sup> The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account 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, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus.

<sup>(2)</sup> Rekha Shukla is the Selling Shareholder.

*Note: Pursuant to the certificate dated August 07, 2025, issued by Statutory & Peer Review Auditor of our Company, Sri Prakash & Co., Chartered Accountants vide UDIN: 25539219BMKHKV6685.*

**40. *Our business subjects us to risks in multiple countries where our subsidiary and our customers are situated.***

Our customers, subsidiary and we are subject to risks that are specific to each country in which we operate, as well as risks associated with carrying out business operations on an international scale, including the following, the occurrence of any of which may adversely affect our business, results of operations, financial condition and cash flows:

- Social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action, which may adversely affect our business and operations;

- Compliance with local laws, including legal constraints on ownership and corporate structure, environmental, health, safety, labour and accounting laws, which may impose onerous and costly obligations on our multinational customers;
- Changes in foreign laws, regulations and policies, including restrictions on trade, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies;
- Fluctuations in foreign currency exchange rates against the Indian Rupee;
- Variations in protection of intellectual property and other legal rights.

The company operates from India and has a Subsidiary in Delaware, United States, making it subject to various international laws and regulations related to data privacy and technology transfer. Changes in these regulations or noncompliance could result in facing legal penalties, loss of business opportunities, operational disruptions, and reputational damage.

***41. We face competition from both organized and unorganized players, as well as from domestic and global firms within the IT industry. This competitive pressure could negatively impact our business operations and financial condition.***

In the rapidly evolving IT industry, competition is a significant challenge, as we face pressure from both organized and unorganized players. Organized players are typically well-established firms with considerable resources, a strong market presence, and advanced technological capabilities. These companies can offer innovative solutions, leverage economies of scale, and maintain a large customer base. Their established brand reputation and vast marketing budgets can dominate market share, leaving smaller or newer players like us struggling to compete. In addition to organized players, we also face competition from unorganized firms. These businesses often operate with lower overhead costs, which allows them to provide services at more competitive prices. Their lack of formal structure, while a challenge for regulation, also enables them to be more agile and responsive to market changes. This presents a direct threat to our market position, particularly in price-sensitive segments of the industry.

Moreover, the IT industry is not only influenced by domestic competition but also by global firms. As companies from other countries expand their reach and capabilities, they bring in a new layer of competition, often with access to more advanced technologies and larger budgets. These global competitors may offer services that are not only cost-competitive but also superior in terms of innovation and quality, further intensifying the pressure we face.

This combined competition from organized and unorganized local players, as well as global firms, places substantial pressure on our business operations. It challenges our ability to maintain adversely affects our profitability, financial condition and growth.

***42. Our Promoters will retain majority shareholding in our Company following the Offer, which will allow them to exercise significant influence over us and may cause us to take actions that are not in our or your best interest.***

After the Offer, our Promoters will continue to hold collectively 71.38% of the post-offer equity share capital of the Company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our Promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

**43. *Our Promoters, Directors and Key Managerial Personnel may have an interest in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoters, Directors and Key Managerial Personnel, may be deemed to be interested in our Company to the extent of their shareholding, loan, commission & dividend entitlement, in addition to the regular remuneration or benefits, reimbursements of expenses, equity shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — “*Interest of our Directors*” in the chapter titled — “*Our Management*”, the paragraphs titled — “*Interest of our Promoter and Other Interests and Disclosures*” in the chapter titled — “*Our Promoters and Promoter Group*”, “*Financial Indebtedness*” and “*Restated Consolidated Financial Statements*” beginning on pages 173, 191, 258, and 197 respectively.

There can be no assurance that our Promoters, Directors and Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group 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 of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

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

Effective internal controls are necessary for us to avoid frauds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may affect ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations.

**45. *We may be unable to perform background verification procedures on our employees prior to placing them with our customers. Any instances of illegal or fraudulent activities by such personnel may have an adverse effect on our reputation, results of operations, cash flows and business prospects.***

We conduct background verification procedures on our employees before hiring. However, due to the high volume of personnel we engage and occasional limitations in obtaining reliable information, we may not always complete verifications for every individual. Instances where provided information is false, incomplete, or unverifiable can lead to inaccuracies in these checks.

As a result, there is a risk of hiring personnel who may lack adequate qualifications, a proven track record, or who have a history of illegal or unethical activities. Should any such employee engage in misconduct or corruption during their service, it could harm our credibility, lead to increased attrition, degrade service quality, and strain customers relationships. Such incidents may negatively impact our reputation, results of operations, cash flows, and overall business prospects.

**46. *We are exposed to the risk of delays or non-payment by our customers and other counterparties, which may also result in cash flow mismatches.***

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners, and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of Operations and cash flows. An increase in defaults by our customers may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business including results of operations, liquidity, financial performance and cash flows.

For further details of our business and clients, please refer chapter titled “*Our Business*” and “*Management’s Discussion & Analysis of Financial Condition and Result of Operations*” beginning on page 137 and 237.

**47. *Our Promoter has extended personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.***

Our Promoter has extended certain personal guarantees in favour of certain banks / financial institutions with respect to various facilities availed by our Company from them. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. Further, if our lenders enforce any of the restrictive covenants or exercise their options under the relevant debt financing arrangement, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled “*Financial Indebtedness*” on page 258.

**48. *Our insurance coverage may not adequately protect us from all material risks and liabilities.***

Our operations are subject to certain hazards in relation to the risk including faced by our employees, conduct of our employees and security personnel, risk of equipment failure, theft, burglary, vandalism, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property, equipment that is in our possession and environmental damage. For further details of the insurance coverage, kindly refer to the section titled, “*Insurance*” under the chapter titled, “*Our Business*” on page 137 of the Prospectus. It's important to note that we currently do not possess a Key Men Insurance policy for our Key Managerial Persons.

We may not have identified every risk and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honoured fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured.



In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost, or at all. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. To the extent that we suffer loss or damage as a result of events for which we are not insured, or which is not covered by insurance, or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

For further information on the insurance policies availed by us, see “*Our Business - Insurance*” on beginning on page 137. While we believe that we have obtained insurance against losses which are most likely to occur in our line of business, there may be certain losses which may not be covered by the insurance policies, which we have not ascertained as on the date. Therefore, we cannot assure you that we will continue to accurately ascertain and maintain adequate insurance policies for losses that may be incurred in the future. Further, we cannot assure you that any insurance claim made by us in the future will be honoured fully, in part or on time.

**49. *Our actual results could differ from the estimates and projections used to prepare our financial statements.***

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

**50. *The requirement of funds in relation to the objects of the Offer has not been appraised by any banks/ institutions.***

We intend to use the proceeds of the Offer for the purposes described in the section titled “*Objects of the Offer*” on page 98. The objects of the Offer have not been appraised by any bank or financial institution. These are based on management estimates and current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. The deployment of the funds towards the objects of the offer is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our financials.

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

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

**52. *We may not be successful in executing our strategy to increase sales of our offerings to new and existing large enterprise clients, our operating results may suffer.***

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in external and internal factors including regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

**53. *We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.***

The Offer consists of a Fresh Issue and an Offer for Sale. The Offer for Sale will comprise approximately 10% of the Offer. The Selling Shareholders will be entitled to the Net Proceeds from the Offer for Sale, which comprises proceeds from the Offer for Sale net of Offer Expenses shared by the Selling Shareholders, and we will not receive any proceeds from the Offer for Sale. Accordingly, to such extent, our Promoters may be interested in the Offer in connection with the Equity Shares offered by the Promoters' Group Selling Shareholder in the Offer for Sale.

**54. *We have not made any alternate arrangements in order to meet our Objects of the Offer. Additionally, we have not identified any alternate source of financing the 'Objects of the Offer. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

We have not entered into any definitive arrangements to utilize portions of the Net Proceeds of the Offer. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability. For further details, please refer to section titled "*Objects of the Offer*" on page 98.

**55. *Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***

As the offer size shall be less than Rs. 5,000 lakhs, under Regulation 262 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company for overseeing the deployment and utilization of funds raised through this Offer. Therefore, the deployment of the funds towards the Objects of this Offer is entirely at the discretion of our Board of Directors and is not subject to monitoring by an external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of the Offer proceeds and shall have the flexibility in applying the proceeds of this Offer.

We propose to utilize the Net Proceeds towards the objects of the Company as mentioned in chapter titled "*Objects of the Offer*" beginning on page 98. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require 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 Promoters would be liable to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters

or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

***56. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and declaration of dividend will depend upon financial performance of our Company at the time of declaration. We may be unable to pay dividends in the near or medium term. Our Company has not declared dividends in the past three years and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled "Dividend Policy" on page 196 of the Prospectus.

***57. Our Company's future funding requirements, in the form of further issue of capital or other securities and/or loans that might be availed by us, may turn out to be prejudicial to the interest of the shareholders depending upon the terms and conditions on which they are raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

## **EXTERNAL RISK FACTORS**

### ***Risk Related to India***

***58. An outbreak of infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business results of operations and financial condition.***

An outbreak of infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on our operations. If any of our employees or the employees of our customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

Moreover, our revenue and profitability may be impacted if such an outbreak harms the Indian and global economy. For instance, during the wave of COVID-19, our operations were temporarily slowed due to nationwide lockdowns. As a result, any present or future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (“GST”) regime with effect from July 01, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 01, 2017.

The Government of India has announced the union budget for Fiscal 2024 and the Ministry of Finance has notified the Finance Act, 2023 (“Finance Act”). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, the Personal Data Protection Bill, 2019 (“PDP Bill”) was introduced to propose a legal framework governing the processing of personal data. However, the PDP Bill has been withdrawn on August 3, 2022 and the Ministry of Electronics and Information Technology, Government of India (“MoEIT”) has submitted a new Digital Personal Data Protection Bill, 2022 before the Parliament.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

**60. *Foreign investors are subject to foreign investment restrictions under Indian law.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the Price of shares is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

**61. *Any downgrading of India’s debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India’s credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

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

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

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

**64. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**65. *Natural calamities and force majeure events could have a negative impact on the Indian economy and cause our business to suffer.***

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

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

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

**67. *A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include the increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing, tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial or political turmoil or war especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

**68. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy and could result in a period of sustained instability across global financial markets, induce volatility in prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

***Risks Relating to the Equity Shares and this Offer***

- 69. *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 / schedule of implementation 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 chapter “*Objects of the Offer*” on page 98 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 Offer, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

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

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchange and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge which will lead to increased operational costs and we cannot assure you that we will be able to do so in a timely manner. The increased cost of meeting these compliance requirements could place further strain on our financial resources, impacting our profitability.

- 71. *We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing our Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell our Equity Shares.

***72. 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 the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Offer. For further information please refer the section titled “*Basis for Offer Price*” beginning on page 123 of the Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Offer in case of unfavourable situation it 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.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.50%, in excess of Rs. 1.25 lakhs. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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## SECTION IV – INTRODUCTION

### THE OFFER

The following table summarizes the Offer details: -

Particulars	Details of Equity Shares
<b>Offer of Equity Shares by our Company</b> <sup>(1)</sup>	Up to 43,12,000 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. 3,104.64 Lakhs
<b>Offer Consists of:</b>	
Fresh Issue <sup>(2)</sup>	Up to 38,11,200 Equity Shares of face value of Rs. 10/- each at a price of Rs. 72/- per equity share each aggregating to Rs 2,744.06 Lakhs.
Offer for Sale <sup>(3)</sup>	Up to 5,00,800 equity shares of face value of Rs 10/- each at a price of Rs. 72/- per equity share each aggregating to Rs. 360.58 Lakhs.
<b>Which Comprises of:</b>	
Market Maker Reservation Portion	Up to 2,24,000 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. 72/- per Equity Share aggregating to Rs. 161.28 Lakhs.
Net Offer to the Public*	Up to 40,88,000 Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. 72/- per Equity Share aggregating to Rs. 2,943.36 Lakhs.
<b>Of Which:</b>	
A. Individual Investors	20,48,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 72/- per Equity Share aggregating to Rs. 1,474.56 Lakhs will be available for allocation to Individual Investors
B. Other than Individual Investors (including Non-Institutional Investors and Qualified Institutional Buyers)	20,40,000 Equity Shares of Rs.10 each fully paid-up of our Company for cash at a price of Rs. 72/- per Equity Share aggregating to Rs. 1,468.80 Lakhs will be available for allocation to investor other than Individual Investors (including Non-Institutional Investors and Qualified Institutional Buyers)
<b>Pre and Post Offer Equity Shares:</b>	
Equity Shares outstanding prior to the Offer as on the date of the Prospectus	1,13,10,000 Equity Shares of face value of Rs. 10/- each
Equity Shares outstanding after the Offer*	Up to 1,51,21,200 Equity Shares of face value of Rs. 10/- each
<b>Utilization of Net Proceeds by our Company</b>	See chapter titled “Objects of the Offer” beginning on page 98 of this Prospectus.

\*Assuming Full Allotment

<sup>(1)</sup> This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Offer Information” beginning on page 286 of this Prospectus.

<sup>(2)</sup> The present Offer has been authorized pursuant to a resolution of our Board dated December 10, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on December 11, 2024.

<sup>(3)</sup> *The Offer for Sale has been authorized by the Selling Shareholder, as detailed below:*

<i><b>Name of Selling Shareholder</b></i>	<i><b>Date of Consent Letter</b></i>	<i><b>No. of Equity Shares Offered</b></i>
<i>Rekha Shukla</i>	<i>December 21, 2024</i>	<i>5,00,800</i>

*The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholder has also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.*

For further details refer to the chapter titled “Offer Structure” beginning on page 293 of this Prospectus.

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## SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

### ANNEXURE - I

#### CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

*(All amounts in Rs. lacs, unless otherwise stated)*

PARTICULARS	Annexure No.	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds</b>				
a) Share Capital	I.1	1,131.00	377.00	377.00
b) Reserves & Surplus	1.2	880.40	1,078.89	705.30
c) Minority Interest		17.10	-	-
<b>Total Shareholder's Fund</b>		<b>2,028.50</b>	<b>1,455.89</b>	<b>1,082.30</b>
<b>Non-Current Liabilities</b>				
a) Long Term Borrowings	1.3	143.06	154.43	190.19
b) Deferred Tax Liability		-	-	-
c) Other Non-Current Liabilities		-	-	-
d) Long term Provisions	1.5	47.45	34.51	76.84
<b>Total Non-Current Liabilities</b>		<b>190.51</b>	<b>188.94</b>	<b>267.03</b>
<b>Current Liabilities</b>				
a) Short Term Borrowing	I.3	1,077.95	1,105.72	615.53
b) Trade Payables	I.6			
i) total outstanding dues to micro and small Enterprises		286.77	-	-
ii) total outstanding dues to creditors other than micro and small Enterprises		730.28	734.71	620.79
c) Other Current Liabilities	1.7	768.16	660.62	557.54
d) Short-Term Provisions	1.8	310.89	168.06	158.16
<b>Total Current Liabilities</b>		<b>3,174.05</b>	<b>2,669.11</b>	<b>1,952.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,393.06</b>	<b>4,313.94</b>	<b>3,301.35</b>
<b>Assets</b>				
<b>Non-Current Assets</b>				
a) Property, Plant, Equipment and Intangible Assets				
i) Property, Plant and Equipment	I.9	339.15	150.00	123.23
ii) Intangible Assets		316.32	507.14	15.97
iii) Work-In-Progress		120.65	-	399.76
iv) Goodwill on consolidated		11.99	-	-
<b>Total</b>		<b>788.11</b>	<b>657.14</b>	<b>538.96</b>
b) Non-current Investment		-	-	-
c) Deferred tax assets (net)	I.4	57.00	21.39	46.16
d) Long Term Loans & Advances	I.10	200.00	200.00	200.00
e) Other Non - current Assets	I.11	-	1.24	1.00
<b>Total Non- Current Assets</b>		<b>1,045.11</b>	<b>879.77</b>	<b>786.12</b>
<b>Current Assets</b>				
1. Current Investments		-	-	-
2. Inventories		-	-	-

3. Trade Receivables	I.12	3,238.33	2,313.59	1,994.53
4. Cash and Bank Balances	I.13	343.07	253.29	143.08
5. Short-Term Loans and Advances	I.14	-	5.00	-
6. Other Current Assets	I.15	766.55	862.29	377.62
<b>Total Current Assets</b>		<b>4,347.95</b>	<b>3,434.17</b>	<b>2,515.23</b>
<b>TOTAL ASSETS</b>		<b>5,393.06</b>	<b>4,313.94</b>	<b>3,301.35</b>

Note: The above statement should be read with the significant accounting policies and notes on financial statements appearing in annexure IV & V respectively.

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**CONSOLIDATED STATEMENT OF PROFIT & LOSS, AS RESTATED**

(All amounts in Rs. lacs, unless otherwise stated)

Particulars	Annexure No.	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2023
I. Revenue from Operations	II.1	9,438.96	8,817.59	8,624.49
II. Other Income	II.2	42.05	8.93	37.00
<b>III. Total Income (I+II)</b>		<b>9,481.01</b>	<b>8,826.52</b>	<b>8,661.49</b>
<b>IV. Expenditure</b>				
(a) Employee Benefit Expenses	II.3	4,437.86	4,903.97	4,302.89
(b) Other Expenses	II.4	3,824.45	3,157.68	3,650.85
<b>V. Total Expenses</b>		<b>8,262.31</b>	<b>8,061.65</b>	<b>7,953.74</b>
<b>VI. Profit Before Interest, Depreciation and Tax</b>		<b>1,218.70</b>	<b>764.87</b>	<b>707.75</b>
VII. Depreciation and amortization expense	I.5	297.54	85.35	95.77
<b>VIII Profit Before Interest and Tax (VI-VII)</b>		<b>921.16</b>	<b>679.52</b>	<b>611.98</b>
IX. Financial Charges	II.6	181.42	161.21	155.30
<b>X. Profit Before Exceptional and Extraordinary Items and Taxes (VIII-IX)</b>		<b>739.74</b>	<b>518.31</b>	<b>456.68</b>
XI. Exceptional Items - Prior year items		-	-	-
<b>XII. Profit Before Extraordinary Items and Taxes (X-XI)</b>		<b>739.74</b>	<b>518.31</b>	<b>456.68</b>
<b>XIII. Extraordinary Items</b>		-	-	-
<b>XIV. Share in Profit/(loss) of associates</b>		-	-	-
<b>XV. Profit Before Tax (XII-XIII)</b>		<b>739.74</b>	<b>518.31</b>	<b>456.68</b>
<b>XVI. Tax Expenses</b>	<b>II.7</b>			
Current tax		238.65	119.70	140.84
Current tax for earlier year		(12.93)	0.25	-
Deferred tax charge/ (benefit)		(35.61)	24.77	(19.18)
<b>Total tax Expenses</b>		<b>190.11</b>	<b>144.72</b>	<b>121.66</b>
<b>Net Profit/(Loss) for the Year (XIV-XV)</b>		<b>549.63</b>	<b>373.59</b>	<b>335.02</b>
<b>Profit/(Loss) for the year attributable to</b>				
Owners of the company		555.51	-	-
Minority Interest		(5.88)	-	-
<b>Basic and Diluted Equity Per Share</b>		<b>4.86</b>	<b>3.30</b>	<b>2.96</b>

Note: The above statement should be read with the significant accounting policies and notes on financial statements appearing in annexure IV & V respectively.

**CONSOLIDATED STATEMENT OF CASH FLOW, AS RESTATED**
*(All amounts in Rs. lacs, unless otherwise stated)*

PARTICULARS	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax as per Profit & Loss A/c	739.74	518.31	456.68
<b>Adjusted for :</b>			
a. Depreciation	297.54	85.35	95.77
b. Interest Expenses & Finance Cost	181.42	161.21	155.30
c. Unrealised foreign currency (gain)/loss	-	3.74	14.84
c. Interest Income	(11.61)	(5.19)	(21.07)
<b>Operating profit before working capital changes</b>	<b>1,207.09</b>	<b>763.42</b>	<b>701.52</b>
Adjusted for:			
a. Decrease / (Increase) in Trade Receivable	(923.85)	(322.80)	(352.19)
b. Decrease / (Increase) in Long Term Loans and Advances	-	-	(90.00)
c. Decrease / (Increase) in Other Non Current Assets	1.24	(0.24)	-
d. Decrease / (Increase) in Short Term Loans and Advances	5.00	(5.00)	-
e. Decrease / (Increase) in Other Assets	(17.69)	(686.62)	634.23
f. Increase / (Decrease) in Trade Payables	279.24	113.92	22.13
g. Increase / (Decrease) in Short Term Provisions	23.88	31.04	(8.88)
h. Increase / (Decrease) in Long Term Provisions	12.94	(42.33)	52.10
i. Increase / (Decrease) in Other current Liabilities	104.94	103.09	(114.94)
<b>Cash generated from operations</b>			
Net Income Tax (Paid)/Refund	10.36	60.86	(251.39)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>703.15</b>	<b>15.34</b>	<b>592.58</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
a. (Purchase) Sale of Fixed Assets including capital advance	(344.28)	(203.54)	(549.21)
b. Investment made in subsidiaries	(60.15)	-	-
c. Interest & Other Income	11.61	5.19	21.07
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(392.82)</b>	<b>(198.35)</b>	<b>(528.14)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
a. Interest & Finance Cost	(181.42)	(161.21)	(155.30)
b. (Repayments) / proceeds of long term borrowings	(11.37)	(35.76)	(85.27)
c. (Repayments) / proceeds of short term borrowings	(27.77)	490.19	(168.68)
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>(220.56)</b>	<b>293.22</b>	<b>(409.25)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>89.77</b>	<b>110.21</b>	<b>(344.81)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>253.29</b>	<b>143.08</b>	<b>487.89</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>343.07</b>	<b>253.29</b>	<b>143.08</b>

Note:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 'Cash Flow Statement'. Previous year's figures have been regrouped/ rearranged/ recasted wherever necessary to make them comparable with those of current year.
- The above statement should be read with the significant accounting policies and notes on financial statements appearing in annexure IV & V respectively.

## GENERAL INFORMATION

Our Company was incorporated as “Globtier Infotech Private Limited” under the provisions of the Companies Act, 1956, pursuant to certificate of incorporation dated March 31, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, our Company shifted its Registered Office from the State of Delhi to Uttar Pradesh and a fresh Certificate of Incorporation dated February 19, 2021 was issued by Registrar of Companies, Kanpur. Subsequently, our Company was converted into public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at the Extraordinary General Meeting held on August 02, 2024. Consequently, the name of our Company was changed to “Globtier Infotech Limited” and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the Central Processing Centre on September 18, 2024. The registered office of our company is situated at B-67, 3<sup>rd</sup> Floor, Sector 67, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 163 of this Prospectus.

### REGISTERED OFFICE OF OUR COMPANY

#### GLOBTIER INFOTECH LIMITED

B-67, 3<sup>rd</sup> Floor, Sector 67, Gautam Buddha Nagar,

Noida - 201301, Uttar Pradesh, India

**Tel:** +91 120 3129384

**Fax:** +91 120 3129384

**Email:** ipo@globtierinfotech.com

**Website:** www.globtierinfotech.com

**Corporate Identification Number:** U72900UP2012PLC142156

**Registration Number:** 142156

### REGISTRAR OF COMPANIES

#### REGISTRAR OF COMPANIES, KANPUR

37/17, Westcott Building, The Mall, Kanpur-208001, Uttar Pradesh

**Website:** www.mca.gov.in

### DESIGNATED STOCK EXCHANGE

#### SME Platform of BSE Limited (“BSE SME”)

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai-400001, Maharashtra

### BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Rajiv Shukla	62	02653008	Flat Number 220, Manhatan 10, Mahagun Moderne, Sector 78, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301	Chairman & Managing Director

Sr. No.	Name	Age	DIN	Address	Designation
2.	Rekha Shukla	56	02656755	Flat Number 220, Manhatan 10, Mahagun Moderne, Sector 78, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301	Executive Director
3.	Rahul Shukla	32	08578849	1015, Eternia, Mahagun Mezzaria, Sector 78, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301	Non- Executive Director
4.	Shardul Sangal	50	10771098	Flat No. 522, Manhattan-11, Mahagun Moderne, Sector-78, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301	Non- Executive Director
5.	Manoj Kumar Jain	68	07944446	Flat No. 111, Tower 1, Project Plam Olympia, Plot No GH 02, Sector 16C, Noida West, Noida, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh – 201308	Non-Executive & Independent Director
6.	Rajesh Srivastava	59	03248594	A-3/302, Tower 3, Silver City, Purvnchal, Salarpur, Maharishi, Sector 93, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201304	Non-Executive & Independent Director

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page 173 of this Prospectus.

#### COMPANY SECRETARY AND COMPLIANCE OFFICER

**VANI AGGARWAL**

**GLOBTIER INFOTECH LIMITED**

B-67, 3<sup>rd</sup> Floor, Sector 67, Gautam Buddha Nagar,

Noida - 201301, Uttar Pradesh, India

**Tel:** +91 120 3129384

**Fax:** +91 120 3129384

**Email:** cs@globtierinfotech.com

#### INVESTOR GRIEVANCES

**Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Offer in case of any Pre-Offer or Post-Offer related grievances, such as non - receipt of letters of allotment, non - credit of allotted Equity Shares in the respective beneficiary account, non - receipt of refund orders or unblocking of ASBA Account, etc. For all the Offer related queries and for redressal of complaints, Investors may also write to the Lead Manager:**

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



All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

#### **CHIEF FINANCIAL OFFICER**

**SANDEEP GUPTA**

**GLOBTIER INFOTECH LIMITED**

B-67, 3<sup>rd</sup> Floor, Sector 67, Gautam Buddha Nagar,

Noida - 201301, Uttar Pradesh, India

**Tel:** +91 120 3129384

**Fax:** +91 120 3129384

**Email:** cfo@globtierinfotech.com

#### **LEAD MANAGER TO THE OFFER**

**SHANNON ADVISORS PRIVATE LIMITED**

902, IX Floor, New Delhi House,

27, Barakhamba Road, Connaught Place,

New Delhi, 110001

**Tel:** +91 11 42758011

**Contact Person:** Pavan Kumar Agrawal/ Shivani Mehra

**Email:** sme.ipo@shannon.co.in

**Investor Grievance ID:** grievance@shannon.co.in

**Website:** www.shannon.co.in

**SEBI Registration No.:** INM000013174

#### **REGISTRAR TO THE OFFER**

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

D-153A, First Floor, Okhla Industrial Area,

Phase-I, New Delhi 110020

**Tel:** 011-40450193-197

**Fax:** 011-26812683

**Contact Person:** Anuj Rana

**Email:** ipo@skylinerta.com

**Investor Grievance ID:** grievances@skylinerta.com

**Website:** www.skylinerta.com

**SEBI Registration No.:** INR000003241

**LEGAL ADVISOR TO THE OFFER****CHIR AMRIT LEGAL LLP**

6th Floor, Unique Destination, Opp. Times of India,

Tonk Road, Jaipur – 302015, Rajasthan

**Tel:** +91 141 4044500

**E-mail:** harsha@chiramritlaw.com

**Website:** www.chiramritlaw.com

**Contact Person:** Harsha Totuka

**STATUTORY AND PEER REVIEW AUDITOR****SRI PRAKASH & Co.****Chartered Accountants**

Unit No. 3, G19 Basement, Lajpat Nagar-III, New Delhi - 110024

**Tel:** 011 – 47564199

**E-mail:** kanupriya.spc@gmail.com

**Contact Person:** CA Kanupriya Bathla

**Firm Registration No.:** 002058C

**Peer Review Certificate No.:** 017886

**Membership No.:** 539219

M/s Sri Prakash & Co., Chartered Accountants holds a peer review certificate effective August 04, 2024, issued by Institute of Chartered Accountants of India.

**BANKER TO THE COMPANY****HDFC BANK LIMITED**

H1 A/12 Sector 63, Noida- 201301, Uttar Pradesh

**Tel:** +91 9999551152

**E-mail:** Deepak.agrawal1@hdfcbank.com

**Website:** www.hdfcbank.com

**Contact Person:** Deepak Agrawal

**BANKER TO THE OFFER / REFUND BANK / SPONSOR BANK****HDFC BANK LIMITED**

HDFC Bank Limited, FIG-OPS Department-Lodha, I Think Techno Campus O-3 Level,

next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai- 400042

**Tel:** +91 022-30752914 / 28 / 29

**Fax:** 022-25799801

**Contact Person:** Eric Bacha/ Vaibhav Gadge / Sachin Gawade / Pravin Teli / Siddharth Jadhav / Tushar Gavankar

**Email:** siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com, pravin.teli2@hdfcbank.com, vaibhav.gadge@hdfcbank.com

**Website:** www.hdfcbank.com

## SELF CERTIFIED SYNDICATE BANKS

### ***Self – Certified Syndicate Banks***

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

### ***SCSBs eligible as Issuer Banks and mobile applications enabled for the UPI Mechanism***

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> respectively, as updated from time to time.

### ***Syndicate SCSB Branches***

In relation to Bids (other than Bids by Individual Applicants) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35>, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

### ***Registered Brokers***

Applicants can submit Application Forms in the Offer using the stock broker's network of the Stock Exchanges, through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, eligible to accept ASBA forms, including details such as postal address, telephone number, and email address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

### ***Registrar and Share Transfer Agents***

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

### ***Collecting Depository Participants***

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

## INTER-SE ALLOCATION OF RESPONSIBILITIES

Shannon Advisors Private Limited is the sole Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

## **CREDIT RATING**

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

## **IPO GRADING**

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

## **DEBENTURE TRUSTEE**

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required.

## **MONITORING AGENCY**

Since the proceeds from the Fresh Issue does not exceed Rs. 5,000 Lakhs in terms of Regulation 262(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

## **APPRAISING AUTHORITY**

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

## **GREEN SHOE OPTION**

No green shoe option is contemplated under the Offer.

## **FILING OF OFFER DOCUMENT**

The Prospectus is being filed with BSE Limited, 25th Floor, P J Towers Dalal Street, Mumbai - 400001, Maharashtra, India.

SEBI has not issued any observation on the Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of the Prospectus to the email id: [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in)

A copy of the Prospectus along with the documents required to be filed under Section 23, 26 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies, situated at Kanpur.

## **UNDERWRITER**

Our Company and Lead Manager to the Offer hereby confirm that the Offer is 100% Underwritten. The underwriting agreement and addendum is dated December 26, 2024 and June 14, 2025 respectively and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Offer.

(Amount In Rs. Lakhs)

Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten*	Amount Underwritten	% of the Total Offer Size Underwritten
<b>SHANNON ADVISORS PRIVATE LIMITED</b> 902, IX Floor, New Delhi House, 27, Barakhamba Road, Connaught Place, New Delhi, 110001 <b>Tel:</b> +91 11 42758011 <b>Contact Person:</b> Pavan Kumar Agrawal / Shivani Mehra <b>Email:</b> sme.ipo@shannon.co.in <b>Website:</b> www.shannon.co.in <b>SEBI Registration No.:</b> INM000013174	6,48,000	466.56	15.03
<b>NIKUNJ STOCK BROKERS LIMITED</b> A-92, G.F. Left Portion, Kamla Nagar, New Delhi-110007 <b>Tel:</b> 011-47030018 / 9810655378 <b>Contact Person:</b> Anshul Aggarwal <b>Email:</b> complianceofficer@nikunjonline.com <b>Website:</b> www.nikunjonline.com <b>SEBI Registration No.:</b> INZ000169335	36,64,000	2,638.08	84.97
<b>Total</b>	<b>43,12,000</b>	<b>3,104.64</b>	<b>100.00</b>

\*Includes upto 2,24,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.

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

#### CHANGES IN AUDITORS

The following changes have taken place in the Auditor during the last three years preceding the date of Prospectus:

S. No.	Name of the Auditor	Date of Change	Reason
1.	<b>M/s Panwar &amp; Associates</b> <b>Chartered Accountants</b> C-92 1 <sup>st</sup> Floor, Sector-10, Noida, Uttar Pradesh – 201301 <b>Membership no.:</b> 524232 <b>FRN:</b> 016541C <b>PAN:</b> AUGPP7491J	March 15, 2024	Resignation due to pre-occupation.
2.	<b>Sri Prakash &amp; Co.</b> <b>Chartered Accountants</b> Unit No. 3, G19 Basement, Lajpat Nagar-III, New Delhi – 110024 <b>Membership no.:</b> 539219 <b>FRN:</b> 002058C <b>PAN:</b> AAIFS9352B	April 05, 2024	Appointment of Auditor in case of casual vacancy.

## EXPERT OPINION

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

Our Company has received written consent from the Statutory and Peer Review Auditor namely, Sri Prakash & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Consolidated Financial Statements dated July 12, 2025 and Report on Statement of Tax Benefits dated January 03, 2025 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

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

## DETAILS OF THE MARKET MAKING ARRANGEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement and an addendum with the Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated December 26, 2024 and June 14, 2025 respectively to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Offer.

### NIKUNJ STOCK BROKERS LIMITED

A-92, G.F. Left Portion, Kamla Nagar, New Delhi-110007

**Tel:** 011-47030018 / 9810655378

**Email:** [complianceofficer@nikunjonline.com](mailto:complianceofficer@nikunjonline.com)

**Website:** [www.nikunjonline.com](http://www.nikunjonline.com)

**Investor Grievance ID:** [ig.nikunj@nikunjonline.com](mailto:ig.nikunj@nikunjonline.com)

**Contact Person:** Anshul Aggarwal

**SEBI Registration No.:** INZ000169335

Nikunj Stock Brokers Limited, registered with SME Platform of BSE Limited (BSE-SME) will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The Spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The Prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of BSE and SEBI from time to time.
3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. After a period of three (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 5,00,800 Equity Shares out to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% 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, SME Platform of BSE may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
9. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
10. 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.
11. The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the LM 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, as amended. Further our Company and the LM 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.
12. **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
13. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
14. **Punitive Action in case of default by Market Makers:** SME Platform of BSE Limited (BSE SME) 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.

15. **Price Band and Spreads:** 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.

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 Rs. 20 Crore	25%	24%
Rs. 20 to Rs. 50 Crore	20%	19%
Rs. 50 to Rs. 80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

16. The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to Rs. 250 crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

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

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to Sale Price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

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## CAPITAL STRUCTURE

The share capital of our Company as of the date of this Prospectus before and after the Offer is set forth below:  
(Rs. In Lakhs except share data)

Sr. No	Particulars	Aggregate Value	
		Face Value	Offer Price
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	1,60,00,000 Equity Shares of face value of Rs. 10 each	1600.00	-
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL PRIOR TO THE OFFER</b>		
	1,13,10,000 fully paid up Equity Shares of face value of Rs. 10 each	1131.00	-
<b>C</b>	<b>PRESENT OFFER IN TERMS OF THIS PROSPECTUS</b>		
	Offer of Up to 43,12,000 Equity Shares of face value of Rs. 10 each	431.20	3,104.64
	<b>Which comprises of:</b>		
	Fresh Issue of up to 38,11,200 Equity Shares <sup>(1)</sup>	381.12	2,744.06
	Offer for Sale of up to 5,00,800 Equity Shares <sup>(2)</sup>	50.08	360.58
	<b>Reservation for Market Maker Portion</b> 2,24,000 Equity Shares of face value of Rs.10 each at a price of Rs. 72 per Equity Share reserved as Market Maker Portion.	22.40	161.28
	<b>Net Offer to Public</b> Net Offer to Public of up to 40,88,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 72 per Equity Share to the Public.	408.80	2,943.36
	<b>Of which: <sup>(3)</sup></b>		
	20,48,000 Equity Shares of face value of Rs.10 each at a price of Rs. 72 per Equity Share will be available for allocation to Individual Investors	204.80	1,474.56
	20,40,000 Equity Shares of face value of Rs.10 each at a price of Rs. 72 per Equity Share will be available for allocation to Non-Institutional Investors	204.00	1,468.80

<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID UP EQUITY SHARE CAPITAL AFTER THE OFFER</b>	
	Up to 1,51,21,200 Equity Shares of face value of Rs. 10 each	1512.12
<b>E</b>	<b>SECURITIES PREMIUM ACCOUNT</b>	
	Before the Offer	Nil
	After the Offer	2,362.94

(1) *The present Offer has been authorized by the Board of Directors of the Company vide a resolution passed at its meeting held on December 10, 2024 and by the shareholders of our Company vide a Special Resolution passed under Section 62 (1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting held at a shorter notice on December 11, 2024.*

(2) *The Offer for Sale has been authorized by the Selling Shareholder, as detailed below:*

<b>Name of Selling Shareholder</b>	<b>Date of Consent Letter</b>	<b>No. of Equity Shares Offered</b>
<i>Rekha Shukla</i>	<i>December 21, 2024</i>	<i>5,00,800</i>

*The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholder has also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.*

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

## **Classes of Shares**

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

## **NOTES TO THE CAPITAL STRUCTURE:**

### **1. History of change in authorized Equity Share capital of Our Company**

- The Initial Authorized Share Capital of the company at the time of incorporation was Rs. 1,00,000/- (Rupees One Lakhs only) divided into 10,000 (Ten Thousand) Equity Shares of face value of Rs. 10/- each.
- The Authorized Share Capital of Rs. 1,00,000/- (Rupees One Lakhs only) consisting of 10,000 (Ten Thousand) Equity shares of face value of Rs. 10/- each was increased to Rs. 10,00,000/- (Rupees Ten Lakhs Only) consisting of 1,00,000 (One Lakh) Equity Shares of face value of Rs. 10/- each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on September 02, 2013.

- The Authorized Share Capital of Rs. 10,00,000/- (Rupees Ten Lakhs Only) consisting of 1,00,000 (One Lakh) Equity Shares of face value of Rs. 10/- each was increased to Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) consisting of 2,50,000 (Two Lakh Fifty Thousand) Equity shares of face value of Rs. 10/- each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on January 20, 2017.
- The Authorized Share Capital of Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) consisting of 2,50,000 (Two Lakh Fifty Thousand) Equity shares of face value of Rs. 10/- was increased to Rs. 5,00,00,000/- (Rupees Five Crore only) consisting of 50,00,000 (Fifty Lakh) Equity shares of face value of Rs. 10/- each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 27, 2021.
- The Authorized Share Capital of Rs. 5,00,00,000/- (Rupees Five Crore only) consisting of 50,00,000 (Fifty Lakh) Equity shares of face value of Rs. 10/- each was increased to Rs. 16,00,00,000/- (Rupees Sixteen Crore only) consisting of 1,60,00,000 (One Crore Sixty Lakh) Equity shares of face value of Rs. 10/- each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on July 09, 2024.

## 2. Equity Share Capital History:

Date of Allotment	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares (in Rs.)	Cumulative Paid up Capital (in Rs.)
On Incorporation	10,000	10	10	Subscription to MOA <sup>(1)</sup>	Cash	10,000	1,00,000
January 31, 2014	62,500	10	10	Further Issue of Shares <sup>(2)</sup>	Cash	72,500	7,25,000
March 30, 2021	36,97,500	10	-	Bonus Issue <sup>(3)</sup>	Other than Cash	37,70,000	3,77,00,000
November 20, 2024	75,40,000	10	-	Bonus Issue <sup>(4)</sup>	Other than Cash	1,13,10,000	11,31,00,000

<sup>(1)</sup> Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- each fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Rekha Shukla	5,000
2.	Rajiv Shukla	5,000
	<b>Total</b>	<b>10,000</b>

- (2) The Company allotted 62,500 Equity Shares of face value of Rs. 10/- each at par through Further Issue / rights issue of Shares as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Rekha Shukla	62,500
	<b>Total</b>	<b>62,500</b>

- (3) The Company allotted 36,97,500 Equity Shares as Bonus Shares of face value of Rs. 10/- each in the ratio of 51 Equity Shares for every 1 Equity Share held as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Rekha Shukla	34,42,500
2.	Rajiv Shukla	2,55,000
	<b>Total</b>	<b>36,97,500</b>

- (4) The Company allotted 75,40,000 Equity Shares as Bonus Shares of face value of Rs. 10/- each in the ratio of 2 Equity Shares for every 1 Equity Share held as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Rekha Shukla	70,10,000
2.	Rajiv Shukla	5,20,000
3.	Dipak Dabral	2,000
4.	Denis Narendra Kumar	2,000
5.	Rukmani Pandey	2,000
6.	Shyamu Tiwari	2,000
7.	Mehak Bhatia	2,000
	<b>Total</b>	<b>75,40,000</b>

### 3. Issue of Equity Shares for consideration other than cash

Date of allotment	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
March 30, 2021	36,97,500	10	Nil	Other than cash	Bonus issue of Equity Shares in the ratio of 51:1	Rekha Shukla	34,42,500
						Rajiv Shukla	2,55,000
Total							36,97,500

Date of allotment	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
November 20, 2024	75,40,000	10	Nil	Other than cash	Bonus issue of Equity Shares in the ratio of 2:1	Rekha Shukla	70,10,000
						Rajiv Shukla	5,20,000
						Dipak Dabral	2,000
						Denis Narendra Kumar	2,000
						Rukmani Pandey	2,000
						Shyamu Tiwari	2,000
						Mehak Bhatia	2,000
Total							75,40,000

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

4. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act 1956 and / or Sections 230-234 of the Companies Act, 2013.
5. Our Company doesn't have any Employee Stock Option Scheme (hereinafter called as "ESOP") / Employee Stock Purchase Scheme (hereinafter called as "ESPS") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed offer. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
6. As on date of this Prospectus, our Company has 7 shareholders.
7. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
8. Our Company has not issued any equity shares lower than the Offer Price during the preceding 1 (one) year except as stated below:

Date of allotment	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
November 20, 2024	75,40,000	10	Nil	Other than cash	Bonus issue of Equity Shares in the ratio of 2:1	Rekha Shukla	70,10,000
						Rajiv Shukla	5,20,000
						Dipak Dabral	2,000
						Denis Narendra Kumar	2,000
						Rukmani Pandey	2,000
						Shyamu Tiwari	2,000
						Mehak Bhatia	2,000
Total							75,40,000

9. Details of shareholding of promoters:

A. Rajiv Shukla

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-offer shareholding %	Post-offer shareholding %	No. of Shares Pledged	% of Shares Pledged-
On Incorporation	5,000	10	10	Subscription to MOA	0.04	0.03	0	0.00
March 30, 2021	2,55,000	10	-	Bonus Issue	2.26	1.69	0	0.00
November 20, 2024	5,20,000	10	-	Bonus Issue	4.60	3.44	0	0.00
<b>Total</b>	<b>7,80,000</b>				<b>6.90</b>	<b>5.16</b>		

B. Rekha Shukla

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-offer shareholding %	Post-offer shareholding %	No. of Shares Pledged	% of Shares Pledged
On Incorporation	5,000	10	10	Subscription to MOA	0.04	0.03	0	0.00
January 31, 2014	62,500	10	10	Further Issue	0.55	0.41	0	0.00
March 30, 2021	34,42,500	10	-	Bonus Issue	30.44	22.77	0	0.00
March 28, 2024	(5,000) *	10	40.00	Transfer	(0.04)	(0.03)	0	0.00
November 20, 2024	70,10,000	10	-	Bonus Issue	61.98	46.36	0	0.00
<b>Total</b>	<b>1,05,15,000</b>				<b>92.97</b>	<b>69.54</b>		

\*Rekha Shukla transferred One Thousand (1000) share each to Dipak Dabral, Denis Narendra Kumar, Rukmani Pandey, Shyamu Tiwari and Mehak Bhatia.

10. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months.
11. Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by him for this purpose.
12. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.

### 13. Details of Promoter' Contribution Locked-in for Three Years:

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue capital held by our Promoter shall be considered as Promoters Contribution ("Minimum Promoters' Contribution") and locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock-in of the Promoters Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 1,12,95,000 Equity Shares constituting 99.87 % of the Post – Issued, subscribed and paid-up Equity Shares Share Capital of our Company, out of which 1,07,94,200 Equity Shares constituting 71.38% of the Post – Issued, subscribed and paid-up Equity Shares Share Capital of our Company are eligible for the Promoter' contribution.

Our Promoter, Rekha Shukla, has given a written consent to include such number of Equity Shares as a part of Promoters' Contribution constituting 20.47% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue:

Date of Allotment / Acquisition	Date when made fully paid up	No. of Shares Locked In*	Face Value	Issue / Acquisition Price	Nature of Allotment / Acquisition	% of Post Issue Capital
<b>Rekha Shukla</b>						
	November 20, 2024	30,96,000	10	-	Bonus Issue	20.47
	<b>Total</b>	<b>30,96,000</b>				<b>20.47</b>
	<b>Grand Total</b>	<b>30,96,000</b>	<b>10</b>			

The Equity Shares above that will be locked-in with the Depositories are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.
- Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution
- specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.
- Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management.
- Specified securities pledged with any creditor.

Specific written consent has been obtained from the Promoters for inclusion of 30,96,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.47 % of post issue Paid-up Equity Share Capital from the date of allotment in the public Issue.

### ***Details of Promoter's Contribution Locked-in for One Year and Two Years***

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 38,49,100 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-issue Equity Shares constituting 38,49,100 Equity Shares shall be locked in for a period of two years from the date of allotment of Equity Shares in this Issue.

### ***Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year***

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share held by persons other than the promoters constituting 15,000 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

### ***Inscription or recording of non-transferability***

In terms of Regulation 241 of the SEBI ICDR Regulations, 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.

### ***Pledge of Locked in Equity Shares***

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the promoters and locked-in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, provided that:

- a. if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- b. if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

### ***Transferability of Locked in Equity Shares***

- a. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
14. The shareholding pattern of our Company before the Offer as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:



Summary of Shareholding Pattern as on date of this Prospectus:

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class: Equity	Class:y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)=(IV) + (V) + (VI)	(VIII)	(IX)				(X)	(XI)= (VII)+(X)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	2	11295000	-	-	11295000	99.87	11295000		11295000.00	99.87	-	99.87	-	-	-	-	11295000
(B)	Public	5	15000	-	-	15000	0.13	15000		15000.00	0.13	-	0.13	-	-	-	-	15000
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	11310000	-	-	11310000	100.00	11310000	-	11310000.00	100.00	-	100.00	-	-	-	-	11310000

Notes:

- As on date of this Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of Rs. 10/- each.
- We have entered into tripartite agreement dated August 23, 2024 and September 06, 2024 with NSDL & CDSL respectively.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares.

## 15. Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals and companies).

Sr. No.	Name of the Shareholder	Pre – Offer		Post – Offer	
		No. of Equity Shares	% of Pre- Offer Capital	No. of Equity Shares	% of Post- Offer Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	<b>Promoters</b>				
1.	Rajiv Shukla	7,80,000	6.90	7,80,000	5.16
2.	Rekha Shukla	1,05,15,000	92.97	1,00,14,200	66.22
	<b>Total</b>	<b>1,12,95,000</b>	<b>99.87</b>	<b>1,07,94,200</b>	<b>71.38</b>

## 16. Other details of shareholding of our Company.

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre- Offer capital
1.	Rajiv Shukla	7,80,000	6.90
2.	Rekha Shukla	1,05,15,000	92.97
	<b>Total</b>	<b>1,12,95,000</b>	<b>99.87</b>

- b) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre- Offer capital
1.	Rajiv Shukla	7,80,000	6.90
2.	Rekha Shukla	1,05,15,000	92.97
	<b>Total</b>	<b>1,12,95,000</b>	<b>99.87</b>

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre- Offer capital
1.	Rajiv Shukla	2,60,000	2.30
2.	Rekha Shukla	35,10,000	31.03
	<b>Total</b>	<b>37,70,000</b>	<b>33.33</b>

- e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Pre- Offer capital
1.	Rajiv Shukla	2,60,000	2.30
2.	Rekha Shukla	35,10,000	31.03
	<b>Total</b>	<b>37,70,000</b>	<b>33.33</b>

- f) Our Company has not made any Initial Public Offer of its Equity Shares or any convertible securities during the preceding two (2) years from the date of this Prospectus.

17. No subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing of the Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- Offer share capital of our Company.

18. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Sr. No.	Name	Designation	No. of Equity Shares	% of Pre- Offer capital
1.	Rajiv Shukla	Chairman & Managing Director	7,80,000	6.90
2.	Rekha Shukla	Executive Director	1,05,15,000	92.97

19. The Post- Offer paid up Equity Share Capital of our Company shall not exceed the Authorized Equity Share Capital of our Company.

20. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

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

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

23. Except, as otherwise disclosed in the chapter titled “*Objects of the Offer*” beginning on page 98 of this Prospectus, we have not raised any bridge loans against the proceeds of the Offer.
24. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on “*Offer Procedure - Basis of Allotment*” beginning on page 296 of this Prospectus.
25. The Equity Shares offered pursuant to this Offer shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
26. Our Company has not issued any Equity Shares at a price less than the Offer Price in the last one year preceding the date of filing of this Prospectus, except as disclosed in this chapter.
27. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and BSE Limited.
28. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10.00% of the Offer can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10.00% of the Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20.00% of the post Offer paid-up capital is locked-in.
29. As of the date of filing of this Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Offer will be fully paid up.
30. On the date of filing this Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Offer.
31. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
32. As on date of the Prospectus, the Lead Managers to the Offer, namely Shannon Advisors Private Limited is not related to the public shareholders of the Company in any way directly or indirectly including any related party transactions, etc. and/or are connected with the Company in any manner directly or indirectly other than in the capacity as the Lead Manager.
33. Our Company has not revalued its assets since incorporation.
34. Our Company has not made any Public Offer of any kind or class of securities since its incorporation.
35. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
36. Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.

37. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be offered pursuant to the Offer have been listed.
38. Except as disclosed in the Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Offer, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
39. An investor cannot make an application for more than the number of Equity Shares offered in this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
40. Our Promoters and Promoter Group will not participate in this Public Offer.
41. Except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository.
42. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.
43. As per RBI regulations, OCBs are not allowed to participate in this Offer.
44. There are no safety net arrangements for this Public Offer.

*THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK*

## OBJECTS OF THE OFFER

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

### THE OFFER FOR SALE

The Selling Shareholder will be entitled to their respective portion of the offer for the Offer for Sale after deducting their respective proportion of offer related expenses. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

The details of the Offer for Sale are set out below:

S. No	Name of Selling Shareholder	Date of Consent	Number of Equity Shares offered
1.	Rekha Shukla	December 21, 2024	5,00,800

### THE FRESH ISSUE

We intend to utilize the proceeds of the Fresh Issue to meet the following objects:

1. Funding the working capital requirements of our Company
2. Repayment/prepayment, in full or part, of certain loans availed by our Company
3. General Corporate Purpose

(Collectively, referred to herein as the “*Objects of the Offer*”)

The Net Proceeds shall not be used for any purpose which is in contravention of the applicable guidelines.

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image. The listing of our share will also provide a public market for the Equity Shares in India.

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out now are in accordance with the main objects clause of our Memorandum of Association. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Offer.

### FRESH ISSUE PROCEEDS

The details of the proceeds of the Fresh Issue are summarized in the table below:

*(Amount in Rs. Lakhs)*

Particulars	Amount
Gross Proceeds of the Fresh Issue	2,744.06
Less: Offer related expenses (to the extent apportioned to the Fresh Issue)	355.00
<b>Net Proceeds of the Fresh Issue</b>	<b>2,389.06</b>

*Note: All expenses related to the Offer will be borne by our Company and the Selling Shareholder in proportion to their respective contributions of Equity Shares to the Offer. However, regulatory expenses will be borne solely by our Company. The Offer expenses are estimated expenses and subject to change.*

## PROPOSED UTILIZATION OF NET PROCEEDS

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

(Amount in Rs. Lakhs)

S. No.	Particulars	Estimated Amount	% of Net Proceeds of the Fresh Issue
1.	Funding the working capital requirements of our Company	1150.00	48.14%
2.	Repayment/prepayment, in full or part, of certain loans availed by our Company	830.00	34.74%
3.	General Corporate Purpose *	409.06	17.12%
	<b>Total</b>	<b>2,389.06</b>	<b>100.00</b>

\*The amount to be utilized for the general corporate purpose shall not exceed 15% of the amount raised by our Company through this Offer or Rs. 1000 lakhs, whichever is lower.

## SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

Our company proposes to deploy Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Amount in Rs. Lakhs)

S. No	Particulars	Amount proposed to be funded from the Net Proceeds of the Fresh Issue	Estimated deployment in FY 2025-26
1.	Funding the working capital requirements of our Company	1150.00	1150.00
2.	Repayment/prepayment, in full or part, of certain loans availed by our Company	830.00	830.00
3.	General Corporate Purpose <sup>(1)</sup>	409.06	409.06
	<b>Total</b>	<b>2,389.06</b>	<b>2,389.06</b>

<sup>(1)</sup> The amount to be utilized for the general corporate purpose shall not exceed 15% of the amount raised by our Company through this Offer or Rs. 1000 lakhs, whichever is lower.

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

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described above during the FY 2025-26. However, if the Net Proceeds are not completely utilized for the objects stated above in FY 2025-26 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilized (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law.

## MEANS OF FINANCE

We intend to completely finance the Objects from the Net Proceeds, share capital, internal accruals and financing from banks and financial institutions including non-banking financial institutions. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Offer Proceeds and existing identifiable internal accruals.

In case of any increase in the actual utilization of funds earmarked for the Objects of the Fresh Issue, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals and any additional equity and/or debt arrangements. If the actual utilization towards any of the Objects of the Fresh Issue is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing Objects of the Fresh Issue, if required and general corporate purposes. In the event that estimated utilization out of the Net Proceeds in a fiscal is not completely met, the same shall be utilized in the next fiscal. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

## DETAILS OF THE OBJECTS OF THE OFFER

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from various banks, financial institutions and unsecured loans. For further details, please refer to the chapter titled “*Financial Indebtedness*” beginning on page 258. The details in relation to the objects of the Offer are set forth herein below.

### 1. Funding the working capital requirements of our Company

Our company is focused on providing the services as mentioned in “*Our Business*” on page 137. Since the projects take a substantial amount of time to complete and likewise our substantial amount of our funds are required for working capital. Hence, the success in our business is also dependent on our ability to ensure we have planned and funded working capital available to ensure smooth flow of our operations for the business.

Our working capital requirements in the ordinary course of our business are met from our internal accruals and borrowings from Banks and Financial Institutions. Our company will require additional funds for meeting its incremental working capital requirements.

Our company proposes to utilize Rs 1150.00 lakhs of the Net Proceeds for our estimated working capital requirements which will be utilized in the year 2025-26. Any remaining working capital needs will be met through the internal accruals along with working capital facilities availed by the company. The estimated working capital requirements, as approved by the Board, are outlined below. Additionally, the company’s existing working capital requirements and funding, based on the Restated Standalone Financial Statements for the financial years 2024-25, 2023-24 and 2022-23, are provided below.

(Rs. In Lakhs)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
	(Restated)	(Restated)	(Restated)	(Estimated)
<b>Current Assets</b>				
Trade Receivables	1,994.53	2,313.59	3,227.53	3,127.59
Short-term Loans and Advances	-	5.00	42.00	-
Other Current Assets	377.62	862.29	763.68	1,181.49
Cash and Cash Equivalents	143.08	253.29	336.77	809.32
<b>Total (A)</b>	<b>2,515.23</b>	<b>3,434.17</b>	<b>4,369.98</b>	<b>5,118.40</b>



<b>Current Liabilities without Short Term Borrowings</b>				
Trade Payables	620.79	734.71	1,011.85	980.89
Other Current Liabilities	557.54	660.62	751.93	593.67
Short-Term Provisions	158.16	168.06	310.87	408.76
<b>Total (B)</b>	<b>1,336.49</b>	<b>1,563.39</b>	<b>2,074.65</b>	<b>1,983.32</b>
<b>Net Working Capital (A)-(B)</b>	<b>1,178.74</b>	<b>1,870.78</b>	<b>2,295.33</b>	<b>3,135.08</b>
<b>Funding pattern:</b>				
Proceeds from IPO	-	-	-	1,150.00
Internal Accruals/Borrowings from Banks	<b>1,178.74</b>	<b>1,870.78</b>	<b>2,295.33</b>	<b>1,985.08</b>
-Long Term Borrowings	190.19	154.43	143.06	16.92
-Short Term Borrowings	615.53	1,105.72	1,077.95	450.00
-Internal Accruals (current year profit + previous reserves)	373.02	610.63	1,074.32	1,518.16

As disclosed in the above table, Company's working capital requirements majorly consists of Trade Receivables and Other Current Assets:

(Rs. In Lakhs)

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	Fiscal 2026
Total Working Capital Requirements	1,178.74	1,870.78	2,295.33	3,135.08
Trade Receivables	1,994.53	2,313.59	3,227.53	3,127.59
Other Current Assets	377.62	862.29	763.68	1,181.49
Other Current Liabilities	557.54	660.62	751.93	593.67

Note:

1. 365 days has been considered in a year
2. Holding period level (in days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of days in a year.
3. Holding period level (in days) of Trade payables is calculated by dividing average trade payables by net credit purchases multiplied by number of days in a year.

#### Reasons of high Trade receivables:

Our company's major part of revenue comes from Domestic Sales. There are many competitors who serve in domestic clients with established name and presence. We are intending to enter into international market with more efforts. International clients are also served by Indian competitors. In order to take advantage over our competitors, we offer credit period of 80 –100 days depending on the customers. Additionally, we work on some project-based revenue model, with payments linked to specific milestones. Payments are delayed until the completion of deliverables or after client approval of various stages, leading to higher receivables. Moreover, Trade receivables are directly related to the Revenue from Operations. With the continuous growth of revenue, the trade receivables are also expected to increase. Trade Receivables will also increase as the company will put more effort on adding new customers and to improve customer relation company will give longer credit period to compete.

#### Reasons of high Other current assets:

Our company has high level of other current assets. High other current assets can arise due to various operational and financial activities. A common reason is Advance Tax including Tax Deducted at Source, which increases with the increase in revenue from operations.

Another significant component is **prepaid expenses**, such as rent, insurance, or other professional services availed, which are paid in advance and deferred over time. **Advances to employees** and deposits for business purposes further increase other current assets.

#### Reasons of high other current liabilities:

High level of other current liabilities is attributed to mainly statutory dues payable and Salary payable. Statutory dues payable includes all the statutory dues which is payable to regulatory authorities for GST, Income Tax (TDS), EPF, ESI and other dues which generally are paid in the next month.

Another significant component is Salary payable which led to increase in Salary Payable.

#### Reason for increase in sales and profit after tax in past financial years are:

##### FISCAL 2025

The Total Revenue from operations for the year ended on FY 2024-25 was Rs. 9,438.96 lakhs as compared to Rs. 8,817.59 lakhs during the FY 2023-24 i.e., an increase by 7.05% in FY 2024-25 as compared to FY 2023-24. The company is growing with the object of increasing overall profits, which resulted in negligible growth but overall increase in profitability as compared to the previous year.

Our profit for the period, increased by 176.04 lakhs amounting to Rs. 549.63 lakhs which is 5.80% of total income in Fiscal 2025 from Rs. 373.59 lakhs in Fiscal 2024 which is 4.24% of total income. For further information in respect of changes in profits, kindly refer to the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 237.

##### FISCAL 2024

The Total Revenue from operations for the year ended on FY 2023-24 was Rs. 8,817.59 lakhs as compared to Rs. 8,624.49 lakhs during the FY 2022-23 i.e., an increase by 2% in FY 2023-24 as compared to FY 2022-23. The company is growing with the object of increasing overall profits, which resulted in negligible growth but overall increase in profitability as compared to the previous year.

Our profit for the period, increased by 38.57 lakhs amounting to Rs. 373.59 lakhs which is 4.24% of total income in Fiscal 2024 from Rs. 335.02 lakhs in Fiscal 2023 which is 3.88% of total income. For further information in respect of changes in profits, kindly refer to the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 237.

#### Basis of Estimation of Working Capital Requirement

Details of Estimation of Working Capital requirements are as follows:

(in days)				
Particulars	2022-23	2023-24	2024-25	2025-26
No. of Days for Trade Receivables	77	89	107	99
No. of Days for Trade Payables	70	94	98	107
% of Trade Receivables / Revenue from Operations	23.13%	26.24%	34.25%	26.82%

% of Trade Payables / Revenue from Operations	7.20%	8.33%	10.74%	8.41%
No. of Days for Other Current Assets	26	26	31	30
No. of Days for Other Current Liabilities	70	85	79	72
% of Other Current Assets / Revenue from Operations	4.38%	9.78%	8.10%	10.13%
% of Other Current Liabilities / Revenue from Operations	6.46%	7.49%	7.98%	5.09%

### Justification

CURRENT ASSETS

Trade Receivable Days

Trade receivables are amount owed to Company by customers. The company is engaged in the business wherein realization of payment from the clients undergoes various stages like the company raise bills to the clients after completion of the project/service and such bill reaches to the accounts department of the customer after confirmation from various departments. This has been the common practice in the industry in which we operate to clear the bills in between 80 to 100 days.

The Trade Receivable days depend on many factors:

- Some of the contracts has milestone-based payment terms;
- Some clients only pay after the full delivery of a project;
- Providing tailored software or services, requiring extensive testing and sign-off from clients before billing which results in increased payment cycles.
- Company sometimes offers **longer credit terms** to attract or retain clients, particularly in competitive markets;

Keeping in mind the above points, the trade receivables remained at normal levels of up-to 90 days in the financial year ended on March 31, 2025, March 31, 2024 & March 31, 2023. The trade receivables days for the period ended March 31, 2023, March 31, 2024 and March 31, 2025 are 77, 89 and 107 days respectively.

**Change in Trade Receivable: -**

*(Rs. in Lakhs)*

Particulars	FY 22-23	FY 23-24	FY 24-25	FY 25-26
Trade Receivables	1,994.53	2,313.59	3,227.53	3,127.59
Change in Trade Receivables	337.34	319.06	913.94	(99.94)
Change (%)	20.35%	16.00%	39.50%	(3.10%)

	<p>The trade receivables increased by Rs. 913.94 Lakhs reaching to Rs. 3,227.53 Lakhs for Fiscal 2025 compared to Rs. 2,313.59 Lakhs for Fiscal 2024. In Fiscal 2026 the same shall be Rs. 3,127.59 Lakhs, registering a decline of Rs. 99.94 Lakhs as compared to the Fiscal 2025.</p> <p>The company intend to maintain the same credit period for the customers, giving them enough time to pay their invoices and to retain the client base. The company anticipate continued level in trade receivables in FY 2025-26 due to several factors, which leads to the debtor days for period ending March 2026 to 99 days:</p> <ul style="list-style-type: none"><li>• The company believe this approach will help increase sales as the client which are not comfortable in early payments due to working capital restraints, will continue to associate with us.</li><li>• The company will be able to strengthen the relationships with customers over time.</li></ul> <p>The company can have Competitive Advantage by attracting high-value customers by fixing flexible payment terms.</p>										
% of Trade Receivables / Revenue from Operations	<p>In FY 2022-23, 2023-24 and 2024-25, the percentage of Trade Receivables to Revenue from Operations were 23.13%, 26.24% and 34.82% respectively.</p> <table><tr><th>Particulars</th><th>2022-23</th><th>2023-24</th><th>2024-25</th><th>2025-26</th></tr><tr><td>% of Trade Receivables / Revenue from Operations</td><td>23.13%</td><td>26.24%</td><td>34.25%</td><td>26.82%</td></tr></table> <p>The company estimate that the percentage of trade receivables to revenue from operations will be 26.82% in FY 2025-26.</p>	Particulars	2022-23	2023-24	2024-25	2025-26	% of Trade Receivables / Revenue from Operations	23.13%	26.24%	34.25%	26.82%
Particulars	2022-23	2023-24	2024-25	2025-26							
% of Trade Receivables / Revenue from Operations	23.13%	26.24%	34.25%	26.82%							
Other Current Assets	<p>Other current assets include, prepaid expenses, Security deposit, advance to employees, advance to Suppliers, advance tax, TDS recoverable, other recoverable and balance with govt. authorities.</p> <p>Holding Period of Other current asset signifies the management of company’s realization of other current asset in operating cycle. The company’s holding period of other current assets was 26, 26 and 31 for financial year 2022-23, 2023-24 and 2024-25 respectively. The higher number of days recorded for the year <b>2024-25</b> has been attributed primarily to <b>advance tax including TDS and prepaid expenses</b>.</p> <p>The company estimates that its holding period of Other current assets shall be to 30 days in financial year 2025-26.</p> <p>The company plans to keep the other current assets at the holding period level of 30 days. The increase in other current assets is mainly attributed to the following factors:</p>										

	<ul style="list-style-type: none"><li>• Advance tax including TDS which increases according to the operational level;</li><li>• Prepaid Expenses which generally depend on the number of insurance policy and other expenses;</li><li>• Advance to employees are given according to the policy in the company;</li></ul> <p>Moving on, in FY 2022-23, 2023-24 and 2024-25, the percentage of Other current assets to Revenue from operations were 4.38%, 9.78% and 8.10%. The company believes that by applying above mentioned measure, the company would be able to maintain the percentage to 10.13% in FY 2025-26.</p>																				
Short-term Loans and Advances	<p>Short term loan and advances include loans to related parties. Short term loans and advances have been Rs. 42.00 lakhs in FY 2024-25.</p> <p>In the Fiscal year 2024 it was Rs. 5.00 lakhs and Rs. 42.00 lakhs for FY 2023-24 and 2024-25. The same is expected to Nil in FY 2025-26.</p>																				
CURRENT LIABILITIES																					
Trade Payable Days	<p>Trade payables refer to the amounts a company owes to its suppliers for services received on credit, representing trade payables. They typically arise from routine business activities, such as Manpower &amp; Back-up expenses and Software development &amp; Consulting Charges. The normal Trade payable days in MSME IT Firms are generally 60-90 days in India.</p> <p>In Financial Year 2022-23, 2023-24 and 2024-25, the trades payable were 70 days, 94 days and 98 days respectively. The company is planning to maintain their trade payable days at the level of 107 days in Financial Year 2025-26.</p> <p><b>Change in Trade Payable: -</b></p> <p style="text-align: right;"><i>(Rs. in Lakhs)</i></p> <table><tr><th>Particulars</th><th>FY 22-23</th><th>FY 23-24</th><th>FY 24-25</th><th>FY 25-26</th></tr><tr><td>Trade Payables</td><td>620.79</td><td>734.71</td><td>1,011.85</td><td>980.89</td></tr><tr><td>Change in Trade Payables</td><td>22.13</td><td>113.92</td><td>277.14</td><td>(30.96)</td></tr><tr><td>Change (%)</td><td>3.69%</td><td>18.35%</td><td>37.72%</td><td>(3.06%)</td></tr></table> <p>The trade payables were decreased by Rs. 277.14 Lakhs reaching to Rs. 1,011.85 Lakhs for Fiscal 2025 compared to Rs. 734.71 Lakhs for Fiscal 2024. In Fiscal 2026 the same shall be Rs. 980.89 Lakhs, registering a decline of Rs. 30.96 Lakhs as compared to the Fiscal 2025.</p> <p>The increase in Trade Payable days depend on many factors:</p> <ul style="list-style-type: none"><li>• Vendors provide <b>specialized services</b> (e.g., software, tools, and subcontracting) where payment terms are similar to and directly related to the payments with vendors of the company;</li><li>• The company tries to match <b>receivable cycles with payable cycles</b> to manage cash flow better;</li><li>• The company subcontract work to smaller firms as well as bigger firms. These small-scale subcontractors often agree to longer payment</li></ul>	Particulars	FY 22-23	FY 23-24	FY 24-25	FY 25-26	Trade Payables	620.79	734.71	1,011.85	980.89	Change in Trade Payables	22.13	113.92	277.14	(30.96)	Change (%)	3.69%	18.35%	37.72%	(3.06%)
Particulars	FY 22-23	FY 23-24	FY 24-25	FY 25-26																	
Trade Payables	620.79	734.71	1,011.85	980.89																	
Change in Trade Payables	22.13	113.92	277.14	(30.96)																	
Change (%)	3.69%	18.35%	37.72%	(3.06%)																	

	<p>cycles due to limited negotiation power or the opportunity to work with reputable IT companies like us.</p> <ul style="list-style-type: none"><li>Longer trade payable terms are often an <b>accepted practice</b> in the IT industry; hence Vendors are accustomed to receiving payments over 60–120 days in this sector.</li></ul> <p>The Company intends to maintain our strong relations with creditors and ensure timely payments to Creditors as per the established track record. Accordingly, the company have estimated that the Trade Payables Holding Period will be maintained at 107 days for Financial Year 2025-26.</p> <p>The company estimates Trade Payables Holding Period of 107 days in FY 2025-2026. The company believe that maintaining days as same with previous year will enable the company to achieve below benefits;</p> <ul style="list-style-type: none"><li>The company can be benefitted by improving liquidity and flexibility in managing day-to-day operations;</li><li>It will help the company to maintain a <b>working capital cycle</b> by balancing cash inflows (receivables) and outflows (payables);</li></ul> <p>Additionally, prompt payments empower us to negotiate more favorable terms and prices.</p>										
<b>% of Trade Payables / Revenue from Operations</b>	<p>In FY 2022-23, 2023-24 and 2024-25, the percentage of Trade Payables to Revenue from Operations were 7.20%, 8.33% and 10.74% respectively.</p> <table><tr><th>Particulars</th><th>2022-23</th><th>2023-24</th><th>2024-25</th><th>2025-26</th></tr><tr><td>% of Trade Payables / Revenue from Operations</td><td>7.20%</td><td>8.33%</td><td>10.74%</td><td>8.41%</td></tr></table> <p>The company estimate that the percentage of trade payables to revenue from operations will be 8.41% in FY 2025-26. This increase in trade payables is directly correlated with the rise in Payables levels and Operations level. The anticipated increase is attributed to the following factors:</p> <ul style="list-style-type: none"><li>Negligible Increase in the Trade Payable days</li><li>The company plans to align Trade Receivable days to Trade Payable Days.</li></ul>	Particulars	2022-23	2023-24	2024-25	2025-26	% of Trade Payables / Revenue from Operations	7.20%	8.33%	10.74%	8.41%
Particulars	2022-23	2023-24	2024-25	2025-26							
% of Trade Payables / Revenue from Operations	7.20%	8.33%	10.74%	8.41%							
<b>Other Current Liabilities</b>	<p>Other current liabilities are computed from the historic restated standalone financial statements and include, other expenses payable, salary payable, statutory dues payable and advances from customer.</p> <p>Holding Period of Other current liabilities signifies the management of company’s short-term obligation. The company’s holding period of other current liabilities was 70, 85 and 79 days for financial year 2022-23, 2023-24 and 2024-25 respectively. The higher number of days recorded for the years <b>2023-24</b> and 2024-25 has been attributed primarily to <b>statutory dues payables and salary payables</b>.</p> <p>The company believe that it would be able to reduce its holding period of Other current liabilities to 72 days in financial year 2025-26.</p>										

	<p>The company plans to reduce the other current liabilities by following the below mentioned practices:</p> <ul style="list-style-type: none"> <li>• Timely payment of statutory liabilities (TDS, GST, EPF or ESI);</li> <li>• Reducing the advance from customers;</li> <li>• Review and clearance of the other expense payable;</li> </ul> <p>Moving on, in FY 2022-23, 2023-24 and 2024-25, the percentage of Other current liabilities to Revenue from operations were 6.46%, 7.49% and 7.98% respectively. The company believes that by applying above mentioned measure, the company estimate that the company would be able to reduce the percentage to 5.09% in FY 2025-26.</p>
<b>Short term provisions</b>	<p>Short term provisions are computed from the historic restated standalone financial statements and include, provision for Gratuity and provision for taxation. Short term provisions have been maintained in line with the increase of projected business income/expenses for the forthcoming years.</p> <p>In the Fiscal 2025, 2024 and 2023, the short-term provisions were Rs. 310.87 lakhs, Rs. 168.06 lakhs and Rs. 158.16 lakhs respectively.</p> <p>The same is expected to amount for Rs. 408.76 lakhs in FY 2025-26 which generally depend on the income tax payable.</p>

*Note: Certificate dated August 07, 2025 issued by the Statutory & Peer Review Auditor of our Company, Sri Prakash & Co., Chartered Accountants certify the working capital requirement vide UDIN: 25539219BMKHVX5717.*

### Reasons for Working Capital Requirements

Our company's working capital needs can vary depending on its operational structure, industry, and business model. Below are some of the common reasons for working capital requirements:

- Debt Repayment:** Historically, our working capital requirements have been financed through a combination of short-term and long-term borrowings, along with internal accruals. The company intends to repay its existing loans from the net proceeds raised. This repayment will help in reducing the debt and reducing interest expenses burden. By doing so, we aim to improve our debt servicing and enhance operational efficiency. The company is now planning to repay its loans availed by the company from the net proceeds of the Offer. Hence, the company would require the funds to finance its working capital requirement from the net proceeds.
- Business Growth and expansion:** The Company is projecting the growth in the operational business in the coming years. With this expected growth, we anticipate increase in the scale of operations, which will lead to higher working capital requirements. Accordingly, with the increased operations, company would need increased amounts of working capital.
- Expansion into Technological Advancements:** Continuous technological advancement is the key feature of our business. In the coming years, the company would require the need to spend in new technologies or updating of existing software. It would lead to create the demand of more working capital in coming years.

- d. ***Inflationary impact:*** Our business relies heavily on skilled employees. As we expand, the demand for skilled employees will increase, leading to a rise in employee costs. This is expected to increase in line with the inflation expected in the coming years. Additionally, other expenses, such as rent, are anticipated to grow as we increase operations and expand our physical presence. These factors will collectively lead to a higher demand for working capital to support our business activities effectively.
- e. Trade Receivables will also increase as the company will put more effort on adding new customers and to improve customer relation, company will give longer credit period to compete.

## 2. Repayment/prepayment, in full or part, of certain loans availed by our Company

Our Company has entered into various financial arrangements from time to time, with banks, financial institutions and other parties. The loan facilities availed by our Company include borrowing in the form of, inter alia, business loans, vehicle loans and working capital facility from various lenders. For further details, see “*Financial Indebtedness*” beginning on page 258. Our Company proposes to utilize an estimated amount of Rs. 830.00 lakhs from the Net Proceeds towards full or partial prepayment or pre-payment of certain borrowings and prepayment/repayment charges, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges have been calculated by the company on estimated basis which can differ from the actual charges at the time of repayment of the loans. It has been assumed that we will pay the differential amount, if any, from our Internal Accruals.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favorable debt to equity ratio and enable utilization of our internal accruals for further investment in our business growth and expansion. All borrowings proposed to be repaid, shall be settled up to estimated outstanding from the Net Proceeds, while the cash credit (CC) limit will be repaid for the remaining portion, to the extent of the amount allocated for loan repayment. It has been assumed that we will pay the differential amount of loan outstanding, if any, from our internal accrual. The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or prepaid from the Net Proceeds are as follows:

(Amount in Rs. Lakhs)

S. No.	Name of Lender	Purpose	Rate of Interest	Date of Sanction	Date of Disbursement	Repayment Schedule	Amount Sanctioned	Outstanding Amount as on June 30, 2025	Prepayment Charges (Estimated)	IPO Proceeds utilized for repayment
1.	ICICI Bank Limited	Business Loan	15.00%	12-07-2023	12-07-2023	36 Instalments	100.00	41.27	0.71	34.29
2.	Standard Chartered Bank	Business Loan	15.50%	14-07-2023	14-07-2023	36 Instalments	75.00	30.69	0.52	25.43
3.	Godrej Finance Ltd	Business Loan	16.50%	21-06-2024	21-06-2024	24 Instalments	51.00	29.69	0.51	24.70
4.	Kotak Mahindra Bank Limited	Business Loan	16.50%	21-06-2024	21-06-2024	36 Instalments	100.00	74.11	1.38	66.88
5.	Kisetsu Saison Finance India Private Limited	Business Loan	16.00%	21-08-2024	22-08-2024	36 Instalments	60.00	47.57	0.89	43.26
6.	OXYZO Financial Services Pvt Ltd	Dropline Facility	16.00%	30-04-2025	30-04-2025	24 Installments	150.00	145.65	2.91	132.91



S. No.	Name of Lender	Purpose	Rate of Interest	Date of Sanction	Date of Disbursement	Repayment Schedule	Amount Sanctioned	Outstanding Amount as on June 30, 2025	Prepayment Charges (Estimated)	IPO Proceeds utilized for repayment
7.	Tata Capital Limited	Dropline Facility	14.50%	04-12-2024	05-12-2024	36 Instalments	90.00	75.00	1.50	69.50
8.	Aditya Birla Finance Limited	Dropline Facility	16.00%	12-02-2024	21-02-2024	36 Instalments	100.00	30.82	0.62	30.62
9.	HDFC Bank	CC Limit	9.6%	27-12-2024	27-12-2024	On Demand	600.00	467.33	6.74	402.41
	<b>Total</b>							<b>942.13</b>	<b>15.78</b>	<b>830.00</b>

*Note: Certificate dated July 18, 2025 issued by the Statutory & Peer Review Auditor of our Company, Sri Prakash & Co., Chartered Accountants vide UDIN: 25539219BMKHVA6563 certify the utilization of loan for the purpose availed.*

For further details, please refer to section titled “Financial Indebtedness” on page 258 of this Prospectus.

### 3. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. 409.06 lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual offer expenses turn to be lesser than the estimated offer expenses of Rs. 355.00 lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Offer or Rs. 1000 lakhs, whichever is lower.

### OFFER RELATED EXPENSES

The total expenses of the Offer are estimated to be approximately Rs. 401.63 lakhs. The Offer related expenses include fees payable to the LM and legal counsel, fees payable to the auditors, brokerage and selling commission, commission payable to Registered Brokers, SCSBs fees, Registrar’s fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The fees and expenses relating to the Fresh Issue shall be borne by our Company and fees and expenses related to offer for sale shall be borne by the selling Shareholder.

The total expenses with respect to fresh issue are estimated to be approximately Rs. 355.00 lakhs which is 11.43% of total offer size.

The estimated Offer expenses are as follows:

(Amount in Rs. Lakhs)

Activity	Estimated Amount	As a % of Total Estimated Expenses	As % of Offer Size
Fees payable to the Lead Manager (including Underwriting commission)	245.23	61.06%	7.90%
Fees payable to the Legal Advisor to the Offer	2.50	0.62%	0.08%
Fees payable to the Registrar to the Offer	1.18	0.29%	0.04%
Advertising and Marketing Expenses	25.00	6.22%	0.81%
Fees payable to the to the Regulators including stock exchanges	3.54	0.88%	0.11%
Selling commission and processing fees for SCSBs <sup>(1)</sup> (2) (3) (4)	5.00	1.24%	0.16%
Payment for Printing and Distribution of Offer Stationary	5.00	1.24%	0.16%
Other (Fees payable to Peer Review Auditor, Marketing expenses, Brokerage, Processing Fees for application and miscellaneous expenses)	114.18	28.43%	3.68%
<b>Total Estimated Offer Expenses</b>	<b>401.63</b>	<b>100.00%</b>	<b>12.94%</b>

Our Company has incurred Rs 7.00 lakhs towards Offer expenses out of internal accruals. The same has been certified by Statutory & Peer Review Auditor of our Company, Sri Prakash & Co., Chartered Accountants vide their certificate dated August 07, 2025 vide UDIN: 25539219BMKHVV5427.

<sup>(1)</sup> Selling commission payable to the SCSBs on the portion for Individual Investors and Non-Institutional Investors, which are directly procured by the SCSBs would be 0.01% of the Amount Allotted\* (plus applicable taxes).

\* Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.

Notwithstanding anything contained above the total selling commission payable under this clause will not exceed Rs. 2 lakhs (plus applicable taxes) and in case if the total processing fees exceeds Rs. 2 lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis.

No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Investors and Non-Institutional Investors which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking would be Rs. 10/- per Application wherein shares are allotted (plus applicable taxes).

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (making application for minimum application size), and for applications made by other than Individual investors (making application for more than minimum application size) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

<sup>(2)</sup> The processing fees for applications made by Individual Investors using the UPI Mechanism would be as follows:

Sponsor Bank – HDFC Bank Limited	Rs. 6.50 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.
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\*For each valid application by respective Sponsor Bank after initial 10000 applications.

*No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by Individual Investors (exceeding Rs. 200,000), Non-Institutional Investors (for an amount more than minimum application size and up to Rs. 500,000) using the UPI Mechanism.*

*(3) Selling commission on the portion for Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for UPI or using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be 0.01% of the Amount Allotted\* (plus applicable taxes).*

*\*Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

*(4) The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

## **BRIDGE FINANCING FACILITIES**

Our Company has not raised any bridge loans from any banks or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other overdraft arrangement / cash credit facility with our lenders, short-term instrument like non-convertible debentures, commercial papers, etc., pending receipt of the Net Proceeds. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance the objects of the Offer will be repaid from the Net Proceeds.

## **INTERIM USE OF NET PROCEEDS**

Pending utilization of the Net Proceeds for the Objects of the Fresh Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks as per 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 Fresh Issue as described above, it shall not use the funds from the Net Proceeds for business, trading or otherwise dealings in shares of any listed company or for any investment in the equity markets.

## **MONITORING UTILIZATION OF FUNDS**

In accordance with Regulation 262 of the SEBI ICDR Regulations, we have not appointed a monitoring agency to monitor the utilization of the proceeds of the Fresh Issue since the Fresh Issue size is less than Rs. 5,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Fresh Issue and will disclose the utilization of the Net 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 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(5) of the SEBI Listing Regulations, our Company shall disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Prospectus, certified by the statutory auditors of our Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full.

Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus and (ii) details of category wise variations in the utilization of the proceeds from the Offer from the objects of the Offer, as stated above.

#### **VARIATIONS IN OBJECT**

In accordance with Section 27 of the Companies Act, 2013, 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. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

#### **APPRAISING AGENCY**

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

#### **SHORTFALL OF FUNDS**

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

#### **OTHER CONFIRMATIONS**

No part of the Net Proceeds will be paid by us to the Promoter and Promoter Group, the Directors, associates or Key Managerial Personnel or Group Companies, except in the normal course of business. and Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilization of the Net Proceeds.

*THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK*

## BASIS FOR OFFER PRICE

The Offer Price was determined by our Company in consultation with the Lead Manager on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10/- each and the Offer Price is Rs. 72/- per equity share and 7.2 times of the face value.

The financial data presented in this section are based on our Company's Restated Consolidated Financial Statements. Investors should also refer to the sections titled "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Statements*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 34, 197 and 237 respectively, to get a more informed view before making the investment decision.

### QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Long-Term Relationships
- Customized Client Solutions
- Understanding of Technology

For further details, see "*Our Business – Our Competitive Strengths*" beginning on page 137.

### QUANTITATIVE FACTORS

The Information presented below relating to the company is based on the Restated Consolidated Financial Statements for the fiscal year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, The Companies Act, 2013 and SEBI ICDR Regulations. For details, see the chapter titled "*Restated Consolidated Financial Statements*" beginning on page 197 of this Prospectus.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

#### I. Basic and Diluted Earnings per share ("EPS") as per the Restated Consolidated Financial Statements

Fiscal Year	Basic & Diluted EPS (Rs.)	Weight
March 31, 2025	4.86*	3
March 31, 2024	3.30*	2
March 31, 2023	2.96*	1
<b>Weighted Average EPS</b>	<b>4.02</b>	

\*Post Bonus shares issue in the ratio of 2:1 (2 bonus shares for every 1 share held on record date)

#### Notes:

1. Basic and diluted earnings EPS calculations are in accordance with AS-20 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read with paragraph 7 of Companies (Accounts) Rules, 2014.
2. Basic Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year/Weighted average number of equity shares outstanding during the year.
3. Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential equity shares outstanding during the year.
4. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. i.e. (EPS x Weight) for each year/Total of weights.

5. *Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
6. *The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.*
7. *The face value of each Equity Share is Rs. 10/- each.*

## II. Price to Earning (“P/E”) ratio in relation to Price of Rs. 72/- per Equity Share:

Particulars	P/E
P/E based on Basic & Diluted EPS for FY 2024-25	14.81

### Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	30.86
Lowest	18.17
Industry Composite	24.52

*Source: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*

## III. Return on Net Worth (“RONW”)

As derived from the Restated Consolidated Financial Statements of our Company:

Fiscal Year	RONW (%)	Weight
March 31, 2025	31.55%	3
March 31, 2024	29.44%	2
March 31, 2023	36.62%	1
<b>Weighted Average RONW (%)</b>	<b>31.69%</b>	

### Notes:

(1) *Return on Net Worth (%) = Net Profit/(Loss) after tax before other comprehensive income (as restated) divided by net worth (excluding revaluation reserve) as restated at the end of the year. Net worth has been computed as a sum of paid-up share capital and reserve & surplus excluding capital reserve on amalgamation.*

(2) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*

(3) *The Weighted Average Return on Net Worth = Aggregate of year-wise weighed average RONW divided by the aggregate of weights i.e. [(RONW x Weight) for each fiscal year] / [Total of weights].*

## IV. Net Asset Value per Equity Share (Face Value of Rs. 10/- each)

Net Asset Value per Equity Share	Amount in (Rs.)
Net Asset Value per Equity Share as on March 31, 2025 <sup>#</sup>	17.94
Net Asset Value per Equity Share as on March 31, 2024 <sup>#</sup>	12.87
Net Asset Value per Equity Share as on March 31, 2023 <sup>#</sup>	9.57
Net Asset Value per Equity Share after the Offer	31.56
Offer Price per Equity Share	72.00

<sup>#</sup>Post Bonus shares issue in the ratio of 2:1 (2 bonus shares for every 1 share held on record date)

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year divided by the weighted average number of equities shares outstanding as at the end of respective year.

(2) Net worth has been computed as a sum of paid-up share capital and reserve & surplus.

## V. Comparison of Accounting Ratios with Listed Industry Peers:

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

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (Rs. per share)	Closing price (Rs. per share)**	Revenue from Operations for FY 2025 (Rs. in Lakhs)	EPS for fiscal year 2025 (Rs.)		NAV (Rs. per share)	P/E Ratio**	RoNW (%)
				Basic	Diluted			
Globtier Infotech Limited*	10.00	72.00	9,438.96	4.86	4.86	17.94	14.81	31.55%
<b>Listed Peers:</b>								
Dev Information Technology Ltd	5.00	120.05	17,066.38	6.61	6.61	30.52	18.17	21.49%
Satrix information security limited	10.00	193.50	4,463.17	6.27	6.27	53.72	30.86	11.08%

\*Financial information of the Company is derived from the Restated Consolidated Financial Statements for the Fiscal Year ended March 31, 2025.

\*\* Listed Peers closing market price as on July 01, 2025, on BSE Limited has been considered for calculation of P/E.

**Source:** All the financial information for listed industry peers mentioned above is on a Consolidated basis from the audited financial statements of a respective company for the year ended March 31, 2025 from the respective company website.

### Notes:

1) Considering the nature and size of the business of the Company, the peers may not be strictly comparable. However, the above Companies have been included for broad comparison.

2) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2025.

3) P/E Ratio has been computed based on the closing market price of equity shares on Stock exchange (BSE Limited) as on July 01, 2025, divided by the Basic EPS provided above in the table.

4) For listed peers, RONW is computed as profit after tax for the year ended March 31, 2025, divided by Shareholder's equity.

5) Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus as on March 31, 2025.

6) Net Asset Value per share ("NAV") (in Rs.) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2025.

### The Offer Price is 7.2 times of the face value of the Equity Shares.

The Offer Price of Rs. 72/- has been determined by our Company in consultation with the Lead Manager and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with chapters titled “Our Business”, “Management’s Discussion and Analysis of Financial Position and Results of Operations”, “Risk Factors” and “Restated Consolidated Financial Statements” beginning on page 137, 237, 34 and 197 respectively to have a more informed view.

## VI. KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which as a result, help us in analyzing the growth of various verticals in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 07, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by Sri Prakash & Co., Chartered Accountants, by their certificates dated August 07, 2025 issued vide UDIN: 25539219BMKHWD5177 and UDIN: 25539219BMKHWE 2210.

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on page 137 and 237, respectively.

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

### Consolidated KPI indicators

(Amount in lakh, except EPS, % and ratios)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations <sup>(1)</sup>	9,438.96	8,817.59	8,624.49
Revenue CAGR (%) from F.Y. 2023-2025 <sup>(2)</sup>	4.62%		
EBITDA <sup>(3)</sup>	1,176.65	755.94	670.75
EBITDA (%) Margin <sup>(4)</sup>	12.47%	8.57%	7.78%
EBITDA CAGR (%) from F.Y. 2023-2025 <sup>(5)</sup>	32.45%		
EBIT <sup>(6)</sup>	921.16	679.52	611.98
ROCE (%) <sup>(7)</sup>	47.68%	45.39%	51.07%
Current ratio <sup>(8)</sup>	1.37	1.29	1.29
Operating cash flow <sup>(9)</sup>	703.15	15.34	592.58
PAT <sup>(10)</sup>	549.63	373.59	335.02
PAT Margin <sup>(11)</sup>	5.82%	4.24%	3.88%
Net Worth <sup>(12)</sup>	2028.50	1,455.89	1,082.30
ROE/ RONW <sup>(13)</sup>	31.55%	29.44%	36.62%
EPS <sup>(14)</sup>	4.86	3.30	2.96



**Notes:**

- (1) Revenue from operations is the revenue generated from operations by our Company.
- (2) Revenue CAGR: The two-year compound annual growth rate in Revenue.  

$$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$$
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses+ Exceptional items - Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA CAGR: The two-year compound annual growth rate in EBITDA.  

$$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$$
- (6) EBIT is Earnings before Finance Cost and taxes.
- (7) ROCE: Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity plus non-current liabilities.
- (8) Current Ratio: Current Asset over Current Liabilities
- (9) Operating Cash Flow: Net cash inflow from operating activities
- (10) PAT is mentioned as profit after tax for the period.
- (11) PAT Margin is calculated as PAT for the period/year divided by revenue from operation.
- (12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- (13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity
- (14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

**Explanation of KPIs**

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROC/RONW	ROC/RONW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

### Operational KPIs for the Company

Particulars	FY 2025*	FY 2024	FY 2023
<b>Workforce Strength</b>			
Number of Employees	714	982	800
<b>Customer Base</b>			
Number of Customers	68	39	41
Number of Repeat Customers	29	24	19
<b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers</b>			
Top 1 Customer (%)	43.27%	64.71%	61.20%
Top 3 Customers (%)	60.50%	79.25%	73.56%
Top 5 Customers (%)	67.71%	85.86%	80.31%
Top 10 Customers (%)	77.71%	93.60%	91.11%
<b>Contribution to purchase material and stock in trade of top 1 / 3 / 5 / 10 Suppliers</b>			
Top 1 Supplier (%)	14.93%	12.87%	8.22%
Top 3 Suppliers (%)	31.78%	32.17%	22.74%
Top 5 Suppliers (%)	44.62%	43.78%	34.54%
Top 10 Suppliers (%)	63.51%	63.96%	52.97%

\*On a consolidated basis

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### Comparison of financial KPIs of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, our business may be different in terms of different business models, different product verticals serviced or focus areas or different geographical presence.

(Amount in lakh, except EPS, % and ratios)

Key Financial Performance	Globtier Infotech Limited			Dev Information Technology Limited			Sattrix information security limited		
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Revenue from operation <sup>(1)</sup>	9,438.96	8,817.59	8,624.49	17,066.38	16,357.56	12,415.52	4,463.17	4,037.09	3,512.54
Growth in Revenue from operation <sup>(2)</sup>	7.05%	2.24%	25.16%	4.33%	31.75%	24.38%	10.55%	15.04%	70.03%
EBIDTA <sup>(3)</sup>	1,176.65	755.94	670.75	1,047.29	1,377.09	692.51	689.44	250.58	492.11
EBITDTA Margin <sup>(4)</sup>	12.47%	8.57%	7.78%	6.14%	8.42%	5.58%	15.45%	6.21%	14.01%
EBIT <sup>(5)</sup>	921.16	679.52	611.98	2067.85	1,391.13	1,264.43	616.23	312.03	552.50
ROCE (%) <sup>(6)</sup>	47.68%	45.39%	51.07%	26.65%	21.58%	27.79%	16.69%	22.45%	46.80%
Current ratio <sup>(7)</sup>	1.37	1.29	1.29	1.91	2.10	2.08	2.25	1.56	1.53
Operating cash flow <sup>(8)</sup>	703.15	15.34	592.58	(887.19)	(79.21)	(164.75)	(746.25)	1,126.00	262.73
PAT <sup>(9)</sup>	549.63	373.59	335.02	1,477.97	947.57	902.08	404.61	180.31	377.12
PAT Margin <sup>(10)</sup>	5.82%	4.24%	3.88%	8.66%	5.79%	7.27%	9.07%	4.47%	10.74%
Net Worth <sup>(11)</sup>	2,028.50	1,455.89	1,082.30	6,876.30	5,828.34	4,160.73	3,652.96	1354.85	1,177.92
ROE/ RONW <sup>(12)</sup>	31.55%	29.44%	36.62%	21.49%	16.26%	21.68%	11.08%	13.31%	32.02%
EPS <sup>(13)</sup>	4.86	3.30	2.96	6.61	4.19	4.08	6.27	3.61	0.04

### Notes for the calculation of peer companies:

- (1) Revenue from Operations as appearing in the Restated Consolidated Financial Statements/ Annual Reports of the respected companies
- (2) Growth in Revenue from operations (%) is calculated as Revenue from operations of the relevant period minus Revenue from operations of the preceding period, divided by Revenue from operations of the preceding period.
- (3) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost-Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from the Operations of the company.

- (5) EBIT is Earnings before Finance Cost and taxes
- (6) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholder's equity plus non-current liabilities.
- (7) Current Ratio: Current Asset over Current Liabilities
- (8) Operating Cash Flow: Net cash inflow from operating activities
- (9) PAT is the profit for the period from continuing operations
- (10) PAT Margin 'is calculated as PAT for the period/year divided by revenue from operations.
- (11) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and Non-controlling/Minority interest.
- (12) ROE: Return on Equity is calculated as PAT divided by shareholders' equity on the last day of the period.
- (13) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

**Comparison of Operational KPIs for the Company with that of Company's listed Peers:**

Particulars	Globtier Infotech Limited			Dev Information Technology Limited			Sattrix Information Security Limited		
	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023	FY 2025	FY 2024	FY 2023
<b>Workforce Strength</b>									
Number of Employees	714	982	800	NA	NA	NA	NA	NA	NA
<b>Customer Base</b>									
Number of Customers	68	39	41	NA	NA	NA	NA	NA	NA
Number of Repeat Customers	29	24	19	NA	NA	NA	NA	NA	NA
<b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers</b>									
Top 1 Customer (%)	43.27%	64.71%	61.20%	NA	NA	NA	NA	NA	NA
Top 3 Customers (%)	60.50%	79.25%	73.56%	NA	NA	NA	NA	NA	NA
Top 5 Customers (%)	67.71%	85.86%	80.31%	NA	NA	NA	NA	NA	NA
Top 10 Customers (%)	77.71%	93.60%	91.11%	NA	NA	NA	NA	NA	NA
<b>Contribution to purchase material and stock in trade of top 1 / 3 / 5 / 10 Suppliers</b>									
Top 1 Supplier (%)	14.93%	12.87%	8.22%	NA	NA	NA	NA	NA	NA
Top 3 Suppliers (%)	31.78%	32.17%	22.74%	NA	NA	NA	NA	NA	NA
Top 5 Suppliers (%)	44.62%	43.78%	34.54%	NA	NA	NA	NA	NA	NA
Top 10 Suppliers (%)	63.51%	63.96%	52.97%	NA	NA	NA	NA	NA	NA

*Note: Operational KPI data for the Company's listed peers is either not available in the public domain or calculated in a manner that is not ascertainable. Consequently, this data may not provide an accurate comparison with the Company's information and is therefore not included.*

## VII. WEIGHTED AVERAGE COST OF ACQUISITION

- a) **The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)**

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

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

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

- c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where the promoters, promoter group entities, selling shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Prospectus, irrespective of the size of transactions, is as below:

### Primary Transaction

(Amount in Rs.)

Date of Allotment	No. of Equity Shares issued	Face Value per share	Issue Price per share	Nature of Issue	Nature of Consideration	Total Consideration
November 20, 2024	75,40,000	10.00	Nil	Bonus Issue	Other than Cash	Nil
<b>Total</b>	<b>7,540,000</b>	-	-	-	-	-
<b>Weighted average number of shares</b>	<b>7,540,000</b>	-	-	-	-	-
<b>Weighted average cost of Acquisition*</b>	-	-	-	-	<b>Nil</b>	-

### Secondary Transaction

(Amount in Rs.)

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares issued	Price per share	Nature of Transaction	Total Consideration
March 28, 2024	Rekha Shukla	Mahak Bhatia	1,000	40.00	Sale of Shares	40,000
March 28, 2024	Rekha Shukla	Shyamu Tiwari	1,000	40.00	Sale of Shares	40,000

March 28, 2024	Rekha Shukla	Rukmani Pandey	1,000	40.00	Sale of Shares	40,000
March 28, 2024	Rekha Shukla	Denis Narender Kumar	1,000	40.00	Sale of Shares	40,000
March 28, 2024	Rekha Shukla	Dipak Dabral	1,000	40.00	Sale of Shares	40,000
<b>Total</b>	-	-	<b>5,000</b>	-	-	<b>2,00,000</b>
<b>Weighted average number of shares</b>	-	-	<b>5,000</b>	-	-	-
<b>Weighted average cost of Acquisition*</b>	-	-	-	<b>40.00</b>	-	-

**Weighted average cost of acquisition and Offer price:**

Past Transactions	Weighted Average Cost of Acquisition	IPO Price
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	40.00	72.00

^There were no primary / new issue of shares (equity/ convertible securities) as mentioned in paragraph VII(a) & VII (b) above, in last 18 months from the date of this Prospectus.

*Note: Pursuant to the certificate dated August 07, 2025, issued by Statutory & Peer Review Auditor of our Company, Sri Prakash & Co., Chartered Accountants vide UDIN: 25539219BMKHVK6685.*

*The Offer Price of Rs. 72/- has been determined by our Company and Selling Shareholder in consultation with the Lead Manager and will be justified by us in consultation with the Lead Manager on the basis of the above information. Investors should read the abovementioned information along with “Our Business”, “Risk Factors” and “Financial Information” on pages 137, 34 and 197 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.*

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## STATEMENT OF TAX BENEFITS

### STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors  
**Globtier Infotech Limited**  
B-67, 3rd Floor, Sector 67,  
Gautam Buddha Nagar, Noida,  
Uttar Pradesh, India, 201301

Dear Sir,

**Sub: Statement of possible Special tax benefit ('the Statement') available to "Globtier Infotech Limited" (hereinafter referred to as "the Company" or "the Issuer") and its shareholders prepared in accordance with the requirements under Schedule VI-Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the 'Regulations')**

We hereby confirm that the enclosed annexure, prepared by "Globtier Infotech Limited" ('the Company') states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India for inclusion in the Draft Prospectus ("DP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future;

- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

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

### **Limitations**

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed offer relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Prospectus / Prospectus or any other offer related material in connection with the proposed offer of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**Signed in terms of our separate report of even date.**

**For Sri Prakash & CO.,**

Chartered Accountants,

Firm Registration No: 002058C

Sd/-

**Kanupriya Bathla**

Partner

Membership No: 539219

UDIN: 25539219BMKHSV5209

Date: January 03, 2025

Place: New Delhi



### **Annexure to the statement of possible Tax Benefits**

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have 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.

#### **1. Special Tax Benefits available to the Company under the Act:**

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

#### **2. Special Tax Benefits available to the shareholders of the Company**

The shareholders of the Company are not entitled to any Special tax benefits under the Act.

#### **Notes:**

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

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

## SECTION V – ABOUT THE COMPANY

### OUR INDUSTRY

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

#### Global Economy Outlook

##### Global Growth: Divergent and Uncertain

Global growth is projected at 3.3 percent both in 2025 and 2026, below the historical (2000–19) average of 3.7 percent. The forecast for 2025 is broadly unchanged from that in the October 2024 World Economic Outlook (WEO), primarily on account of an upward revision in the United States offsetting downward revisions in other major economies. Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.

Medium-term risks to the baseline are tilted to the downside, while the near-term outlook is characterized by divergent risks. Upside risks could lift already-robust growth in the United States in the short run, whereas risks in other countries are on the downside amid elevated policy uncertainty. Policy-generated disruptions to the ongoing disinflation process could interrupt the pivot to easing monetary policy, with implications for fiscal sustainability and financial stability. Managing these risks requires a keen policy focus on balancing trade-offs between inflation and real activity, rebuilding buffers, and lifting medium-term growth prospects through stepped-up structural reforms as well as stronger multilateral rules and cooperation.

##### Forces Shaping the Outlook

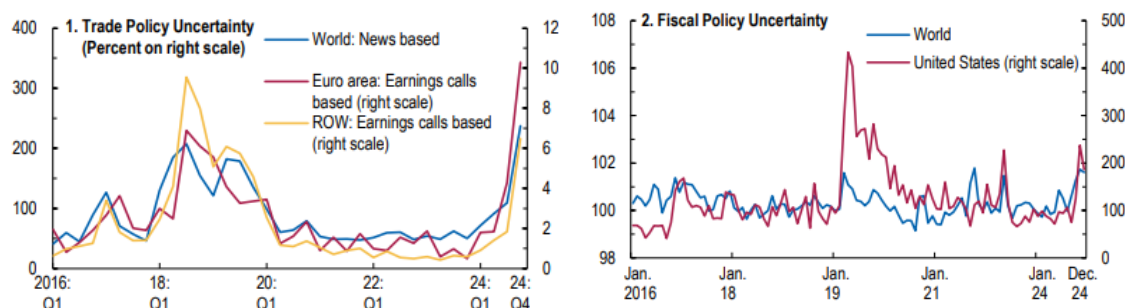
The global economy is holding steady, although the degree of grip varies widely across countries. Global GDP growth in the third quarter of 2024 was 0.1 percentage point below that predicted in the October 2024 WEO, after disappointing data releases in some Asian and European economies. Growth in China, at 4.7 percent in year-over-year terms, was below expectations. Faster-than-expected net export growth only partly offset a faster-than-expected slowdown in consumption amid delayed stabilization in the property market and persistently low consumer confidence. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. Growth continued to be subdued in the euro area (with Germany's performance lagging that of other euro area countries), largely reflecting continued weakness in manufacturing and goods exports even as consumption picked up in line with the recovery in real incomes. In Japan, output contracted mildly owing to temporary supply disruptions. By contrast, momentum in the United States remained robust, with the economy expanding at a rate of 2.7 percent in year-over-year terms in the third quarter, powered by strong consumption.

*Global disinflation* continues, but there are signs that progress is stalling in some countries and that elevated inflation is persistent in a few cases. The global median of sequential core inflation has been just slightly above 2 percent for the past few months. Nominal wage growth is showing signs of moderation, alongside indications of continuing normalization in labor markets. Although core goods price inflation has fallen back to or below trend, services price inflation is still running above pre-COVID-19 averages in many economies, most notably the United States and the euro area. Pockets of elevated inflation, reflecting a range of idiosyncratic factors, also persist in some emerging market and developing economies in Europe and Latin America.

Where inflation is proving more sticky, central banks are moving more cautiously in the easing cycle while keeping a close eye on activity and labor market indicators as well as exchange rate movements. A few central banks are raising rates, marking a point of divergence in monetary policy.

*Global financial* conditions remain largely accommodative, again with some differentiation across jurisdictions (see Box 1). Equities in advanced economies have rallied on expectations of more business friendly policies in the United States. In emerging market and developing economies, equity valuations have been more subdued, and a broad-based strengthening of the US dollar, driven primarily by expectations of new tariffs and higher interest rates in the United States, has kept financial conditions tighter.

**Figure 1. Policy Uncertainty**  
(Index, unless noted otherwise)



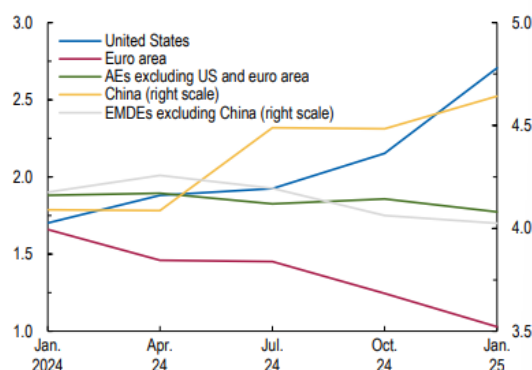
*Economic policy uncertainty* has increased sharply, especially on the trade and fiscal fronts, with some differentiation across countries (Figure 1). Expectations of policy shifts under newly elected governments in 2024 have shaped financial market pricing in recent months. Bouts of political instability in some Asian and European countries have rattled markets and injected additional uncertainty regarding stalled progress on fiscal and structural policies. Geopolitical tensions, including those in the Middle East, and global trade frictions remain elevated.

## The Outlook

IMF staff projections assume current policies in place at the time of publication. They incorporate recent market developments and the impact of heightened trade policy uncertainty, which is assumed to be temporary, with the effects unwinding after about a year, but refrain from making any assumptions about potential policy changes that are currently under public debate. Energy commodity prices are expected to decline by 2.6 percent in 2025, more than assumed in October. This reflects a decline in oil prices driven by weak Chinese demand and strong supply from countries outside of OPEC+ (Organization of the Petroleum Exporting Countries plus selected nonmember countries, including Russia), partly offset by increases in gas prices as a result of colder-than-expected weather and supply disruptions, including the ongoing conflict in the Middle East and outages in gas fields. Nonfuel commodity prices are expected to increase by 2.5 percent in 2025, on account of upward revisions to food and beverage prices relative to the October 2024 WEO, driven by bad weather affecting large producers. Monetary policy rates of major central banks are expected to continue to decline, though at different paces, reflecting variations in growth and inflation outlooks. The fiscal policy stance is expected to tighten during 2025–26 in advanced economies including the United States and, to a lesser extent, in emerging market and developing economies.

Global growth is expected to remain stable, albeit lackluster. At 3.3 percent in both 2025 and 2026, the forecasts for growth are below the historical (2000–19) average of 3.7 percent and broadly unchanged from October (Table 1; see also Annex Table 1). The overall picture, however, hides divergent paths across economies and a precarious global growth profile (Figure 2).

**Figure 2. Evolution of 2025 Growth Forecasts (Percent)**



Source: IMF staff calculations.  
 Note: The x-axis shows the months the *World Economic Outlook* is published. AEs = advanced economies; EMEs = emerging market and developing economies.

Among advanced economies, growth forecast revisions go in different directions. In the United States, underlying demand remains robust, reflecting strong wealth effects, a less restrictive monetary policy stance, and supportive financial conditions. Growth is projected to be at 2.7 percent in 2025. This is 0.5 percentage point higher than the October forecast, in part reflecting carryover from 2024 as well as robust labor markets and accelerating investment, among other signs of strength. Growth is expected to taper to potential in 2026.

In the euro area, growth is expected to pick up but at a more gradual pace than anticipated in October, with geopolitical tensions continuing to weigh on sentiment. Weaker-than-expected momentum at the end of 2024, especially in manufacturing, and heightened political and policy uncertainty explain a downward revision of 0.2 percentage point to 1.0 percent in 2025. In 2026, growth is set to rise to 1.4 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat.

In other advanced economies, two offsetting forces keep growth forecasts relatively stable. On the one hand, recovering real incomes are expected to support the cyclical recovery in consumption. On the other hand, trade headwinds—including the sharp uptick in trade policy uncertainty—are expected to keep investment subdued.

In emerging market and developing economies, growth performance in 2025 and 2026 is expected to broadly match that in 2024. With respect to the projection in October, growth in 2025 for China is marginally revised upward by 0.1 percentage point to 4.6 percent. This revision reflects carryover from 2024 and the fiscal package announced in November largely offsetting the negative effect on investment from heightened trade policy uncertainty and property market drag. In 2026, growth is projected mostly to remain stable at 4.5 percent, as the effects of trade policy uncertainty dissipate and the retirement age increase slows down the decline in the labor supply. In India, growth is projected to be solid at 6.5 percent in 2025 and 2026, as projected in October and in line with potential.

In the Middle East and Central Asia, growth is projected to pick up, but less than expected in October. This mainly reflects a 1.3 percentage point downward revision to 2025 growth in Saudi Arabia, mostly driven by the extension of OPEC+ production cuts. In Latin America and the Caribbean, overall growth is projected to accelerate slightly in 2025 to 2.5 percent, despite an expected slowdown in the largest economies of the region. Growth in sub-Saharan Africa is expected to pick up in 2025, while it is forecast to slow down in emerging and developing Europe.

World trade volume estimates are revised downward slightly for 2025 and 2026. The revision owes to the sharp increase in trade policy uncertainty, which is likely to hurt investment disproportionately among trade-intensive firms. That said, in the baseline, the impact of heightened uncertainty is expected to be transitory. Furthermore, the front-loading of some trade flows in view of elevated trade policy uncertainty, and in anticipation of tighter trade restrictions, provides some offset in the near term.

Progress on disinflation is expected to continue. Deviations from the October 2024 WEO forecasts are minimal. The gradual cooling of labor markets is expected to keep demand pressures at bay. Combined with the expected

decline in energy prices, headline inflation is projected to continue its descent toward central bank targets. That said, inflation is projected to be close to, but above, the 2 percent target in 2025 in the United States, whereas inflationary dynamics are expected to be more subdued in the euro area. Low inflation is projected to persist in China. Consequently, the gap between anticipated policy rates in the United States and other countries becomes wider

Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025>

### Indian Economy Outlook

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US\$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US\$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US\$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

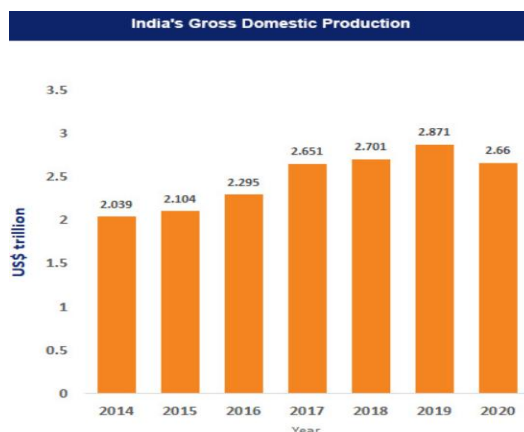
India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

### Market size

Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US\$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US\$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US\$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US\$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US\$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.



### Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- The HSBC India Manufacturing PMI increased to 58.4 in April 2025, up from 58.1 in March 2025, based on preliminary estimates. This rise signifies improved operating conditions and represents the most rapid growth pace observed in the past year. Contributing factors include a notable surge in new export orders, which experienced their most significant increase in over fifteen years, alongside a faster expansion in overall new business activity.
- In Q1 CY25, private equity (PE) and venture capital (VC) investments stood at Rs. 1,16,861 crore (US\$ 13.7 billion) across 284 deals.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- As of April 18, 2025, India's foreign exchange reserves stood at Rs. 58,57,537 crore (US\$ 686.70 billion).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US\$ 21.57 billion) in February 2025.
- Between April 2000–December 2024, cumulative FDI equity inflows to India stood at Rs. 89.88 lakh crore (US\$ 1.05 trillion).
- In February 2025, the overall IIP (Index of Industrial Production) stood at 151.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 141.9, 148.6 and 194.0, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- Foreign Institutional Investors (FII) inflows in FY25 were close to Rs. 1.27 lakh crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought Rs. 6.00 lakh crore (US\$ 70.34 billion) in the same period.
- India's wheat procurement rose 34% YoY, reaching 22.36 MT as of April 28, 2025, with target of 31 MT in sight. Strong MSP, bonuses, and robust crop output boost sales to government agencies, ensuring food security and potential for open market intervention.

### Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

### Road Ahead

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

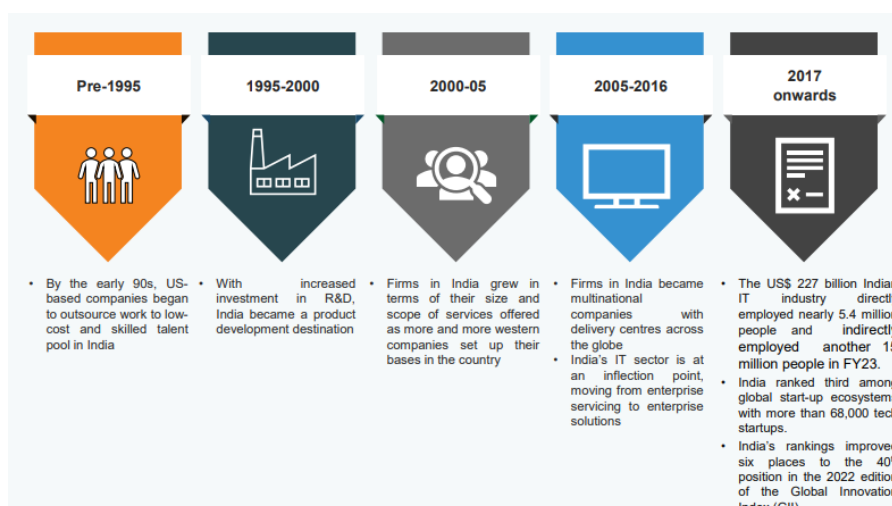
India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US\$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US\$ 773.0 billion) in FY24.

With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: <https://www.ibef.org/economy/indian-economy-overview>

## INDUSTRY OVERVIEW



Source: [https://www.ibef.org/download/1744008698\\_IT-and-BPM-February-2025.pdf](https://www.ibef.org/download/1744008698_IT-and-BPM-February-2025.pdf)

## Information Technology Industry in India

The IT & BPM sector has become one of the most significant growth catalysts for the Indian economy, contributing significantly to the country's GDP and public welfare. The IT industry accounted for 7.5% of India's GDP, as of FY23 and is projected to hit 10% by FY25.

As innovative digital applications permeate sector after sector, India is now prepared for the next phase of growth in its IT revolution. India is viewed by the rest of the world as having one of the largest Internet user bases and the cheapest Internet rates, with 76 crore citizens now having access to the Internet.

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens.

India's rankings improved six places to the 39th position in the 2024 edition of the Global Innovation Index (GII).

### Market Size

According to the National Association of Software and Service Companies (NASSCOM), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23.

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year. By 2025, the Indian software product industry is projected to hit Rs. 8,68,700 crore (US\$ 100 billion) as companies seek to expand globally.



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

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

India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's Gross Domestic Product (GDP), Infomerics Ratings said in a report.

As an estimate, India's IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23. Exports from the Indian IT services industry stood at US\$ 199 billion in FY24.

The export of IT services has been the major contributor, accounting for more than 53% of total IT exports (including hardware).

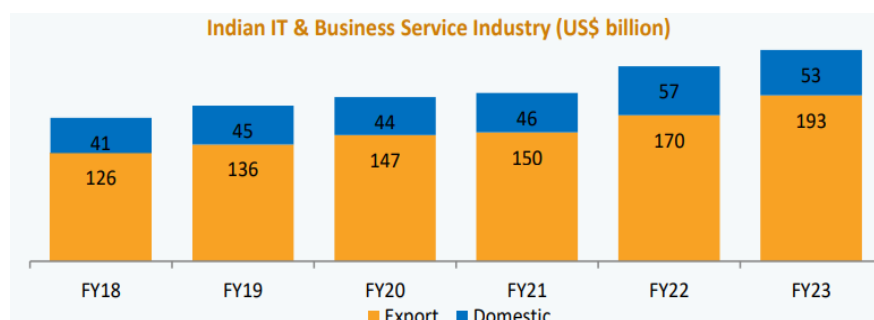
BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.

Exports from the Indian IT industry stood at US\$ 194 billion in FY23. The export of IT services was the major contributor, accounting for more than 51% of total IT exports (including hardware). BPM, and Software products and engineering services accounted for 19.3% and 22.1% each of total IT exports during FY23.

The IT industry added 2.9 lakh new jobs taking the industry's workforce tally to 5.4 million people in FY23.

By 2026, the increased use of cloud technology could create 14 million jobs and contribute Rs. 33,01,060 crore (US\$ 380 billion) to India's GDP.

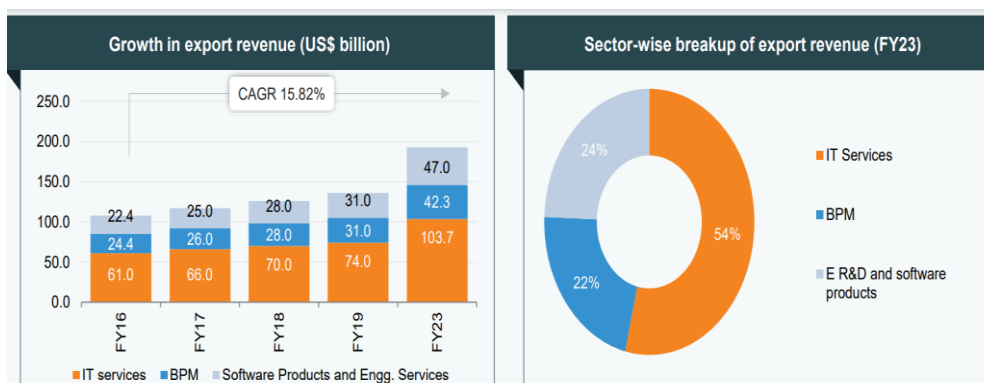
Source: <https://www.ibef.org/industry/information-technology-india>



Source: [https://www.ibef.org/download/1744008698\\_IT-and-BPM-February-2025.pdf](https://www.ibef.org/download/1744008698_IT-and-BPM-February-2025.pdf)

### Strong growth in IT & BPM exports

- As an estimate, India's IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23.
- Export of IT services was the major contributor, accounting for more than 53% of total IT exports (including hardware).
- Hyderabad, known for its prominence in the IT sector, achieved exports worth Rs. 2.68 lakh crore (US\$ 32.2 billion) in the FY24, with a workforce of 9.46 lakh employees. This represents a YoY growth of 11.2%.
- BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.
- According to STPI (Software Technology Park of India), software exports by the IT companies connected to it stood at Rs. 1.20 lakh crore (US\$ 16.29 billion) in the first quarter of FY22.
- In August 2021, the Minister of Electronics and Information Technology, Skill Development and Entrepreneurship, Mr. Rajeev Chandrasekhar, announced that the IT export target was set at US\$ 400 billion for March 2022. In addition, the central government was planning to focus on areas such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.



## Recent Trends and Strategies in IT Industry

### Notable Trends

#### 1. Global delivery model

- Indian software product industry is expected to reach Rs. 8,62,000 crore (US\$ 100 billion) by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.
- As of September 2024, TCS employs more than 23,000 people in the UK and Ireland, making it among the region's biggest IT employers.

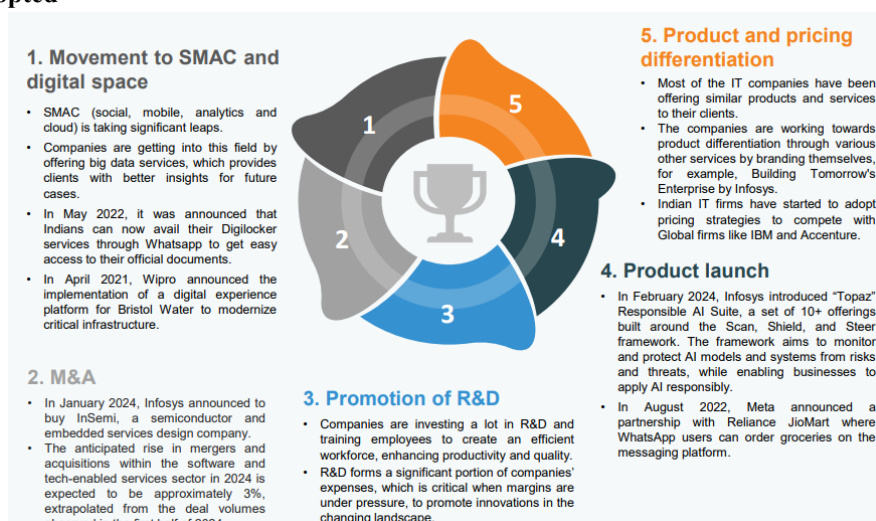
#### 2. India to become the data annotation and labelling hub

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

#### 3. New technologies

- Disruptive technologies such as cloud computing, social media, and data analytics are offering new avenues of growth across verticals for IT companies. In addition, emerging technologies like artificial intelligence, machine learning, blockchain, the Internet of Things (IoT), and robotic process automation are driving further innovation and creating additional opportunities for market expansion.
- In June 2022, ZStack International, a worldwide market leader in cloud computing, IaaS and PaaS solutions, announced that they were entering India and the SAARC Region.
- American-Irish consumer credit reporting company Experian is planning a major expansion of its global innovation centre (GIC) in Hyderabad to about 4,000 employees over the next three to five years. According to sources, GIC will concentrate on employing emerging technologies in the BFSI (banking, financial services, and insurance) sector, including cloud computing, big data analytics, artificial intelligence, and machine learning.

### Strategies adopted



Source: [https://www.ibef.org/download/1744008698\\_IT-and-BPM-February-2025.pdf](https://www.ibef.org/download/1744008698_IT-and-BPM-February-2025.pdf)

## Road Ahead

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

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totalling US\$ 138.6 billion up from US\$ 124.7 billion last year.

India's public cloud services market grew to US\$3.8 billion in the first half of 2023, expected to reach US\$ 17.8 billion by 2027

By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP.

As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025.

In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling in its competitive strength with zero government interference. He further added that service exports from India have the potential to reach US\$ 1 trillion by 2030.

Source: <https://www.ibef.org/industry/information-technology-india>

## Growth Drivers and Opportunities

### IT sector to be driven by strong demand and Indian expertise

#### 1. Combat Cyber-security

- The Data Security Council of India (DSCI) - National Center of Excellence for Cyber Security Technology Development (NCoE) and Chitkara University have collaborated to undertake joint programmes on cyber security and privacy.
- In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued directions to strengthen the cybersecurity in the country.

#### 2. Talent pool

- India will need over 30 million digitally skilled professionals by 2026.
- According to a NASSCOM report, India ranks first in AI skill penetration and talent concentration and fifth in AI scientific publications.
- According to a report published by Microsoft, consultancy firm Bain & Co, and industry body Internet and Mobile Association of India (IAMAI), India produces 16% of the entire world's AI talent pool – the third highest in the world

#### 3. Public cloud market

- The revenue of India's public cloud services market totalled US\$ 6.2 billion in 2022, and it is expected to reach US\$ 17.8 billion by 2027 growing at a CAGR of 23.4%.
- Comparing to prepandemic level from FY2019, the cloud deals in FY23 have grown by more than 4 times. Cloud's potential is boundless, and it forms a crucial foundation for successful digital transformation.

#### 4. Infrastructure

- Infrastructure software revenue in India was forecasted to reach US\$ 4.6 billion in 2021, an increase of 12% YoY, driven by rising demand for security-as-a-service offerings, and detection and response capabilities.

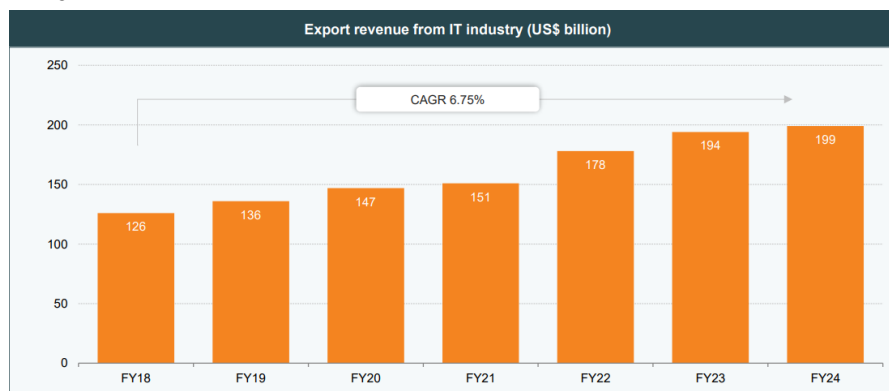
#### 5. Policy Support

- More liberal system for raising capital, seed money and ease of doing business.
- Government of India launched IndiaAI Mission in March 2024, with an initial outlay of Rs. 10,300 crore (US\$ 1.2 billion) to bolster India's AI ecosystem..
- The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.

- Tax holidays for STPI and SEZs

### Exports to remain robust as global IT industry maintains growth

- As an estimate, India's IT export revenue rose by 3.3% YoY in constant currency to US\$ 199 billion in FY24.
- Export revenue from the industry grew at a CAGR of 6.75% to US\$ 199 billion in FY24 from US\$ 126 billion in FY18.



### Accelerating demand for cloud to be a major growth driver

- With digital transformation accelerating across sectors, the pandemic has driven demand for cloud services worldwide, and the Internet has become a lifeline for people both for work and entertainment. This move towards cloud services has accelerated hyper-scale data centre investments, with global investments estimated to exceed US\$ 200 billion per year by 2025.
- India has emerged as the second fastest-growing data center market in the Asia-Pacific region, experiencing a notable 28% increase in capacity.
- India's data centre market is expected to reach a value of US\$ 9.96 billion by 2028 from US\$ 5.42 billion in 2022, growing at a CAGR of 10.69%
- Reliance Industries is set to build the world's largest data center in Jamnagar, Gujarat, marking a major step in its entry into India's artificial intelligence (AI) sector.
- India's data center industry is rapidly expanding, projected to double its capacity from 0.9 GW in 2023 to nearly 2 GW by 2026.
- The demand for cloud technology professionals is expected to reach 2 million by 2025.
- The cumulative investments in data centres in India are estimated to reach US\$ 28 billion between 2019-25, at a CAGR of 5%, 2x faster than the global average.
- The COVID-19 pandemic has accelerated the demand for third-party data centre services in India.
- The key data centre locations are Mumbai, Chennai, Bangalore, Hyderabad and Delhi (NCR).
- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totalling more than US\$ 4.4 billion in India.
- In November 2022, Google established a partnership with local gaming startup SuperGaming through its Google Cloud division. As part of the collaboration, game developers who use Google Cloud to create, host, and distribute their games will have access to SuperGaming's SuperPlatform game engine.
- Amazon partnered with Airtel to sell Amazon Web Services (AWS) to its customers and intends to inject US\$ 1.6 billion in their two upcoming data centres in Hyderabad.

Source: [https://www.ibef.org/download/1744008698\\_IT-and-BPM-February-2025.pdf](https://www.ibef.org/download/1744008698_IT-and-BPM-February-2025.pdf)

## OUR BUSINESS

*Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward - Looking Statements” on page 24 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 34 and 237, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.*

*We have, in this Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements, and may not have been subjected to an audit or review by our Statutory Auditor. For further information, see “Financial Information” on page 197. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Prospectus.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Statements included in this Prospectus.*

*Unless otherwise indicated or the context otherwise requires, in this section, references to “we” or “us” mean Globtier Infotech Limited. For further information, relating to various defined terms used in our business operations, see “Definitions and Abbreviations” on page 1.*

*Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information as well as industry publications and other sources for more information, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation” on page 22.*

### OVERVIEW OF OUR COMPANY

Our journey in the business of IT services began in 2004, when Rajiv Shukla, the Promoter of our Company, started a proprietorship firm under the name M/s Globtier Infotech. Initially, the firm worked on application development, delivering solutions to meet clients' software needs. As the business grew, Rajiv Shukla envisioned a formal corporate structure, one that could support expansion and cater to more clients. This led to the incorporation of Globtier Infotech Private Limited on March 31, 2012, creating a corporate entity that was formed to acquire and takeover a going concern in the name and style of M/s Globtier Infotech, a Proprietorship Concern.

As the demand for specialized and managed IT services grew, we diversified our offerings to include Managed IT Services, enhanced application support, and custom application development. Recognizing that technology was advancing rapidly, we upskilled our team in evolving technologies. This dedicated space allowed our team to research and develop tools, resulting in solutions with sophisticated IT support services.

As part of our client-centric approach, we developed a business model that emphasizes personalized, proactive engagement with client, aligning our services to their unique needs. In recent years, we have strengthened our cybersecurity services, ensuring comprehensive protection across our offerings.

In addition, we have introduced cost-saving strategies for clients, such as process automation and streamlined resource management, designed to optimize efficiency. These strategies enable clients to achieve their business optimisation while benefiting from efficient use of resources.

As of the date of this Prospectus, our Company has two subsidiaries, namely, Globtier USA, LLC and BOTGO Technologies Private Limited.

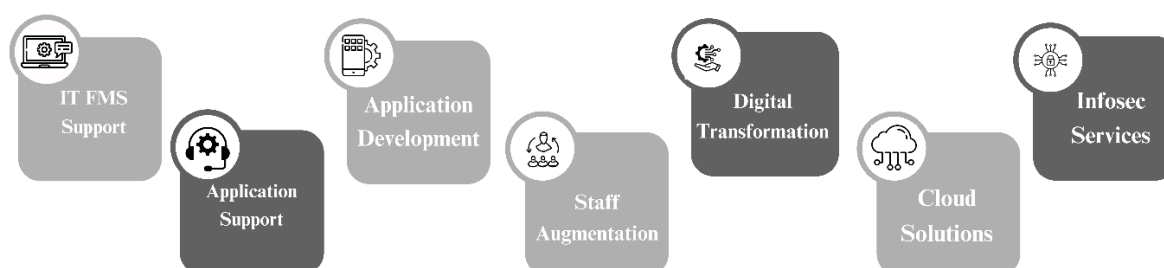
## OUR BUSINESS

We are a Managed IT and SAP Support Service provider, empowering businesses with IT solutions. Our offerings cover a wide range of IT services tailored to the needs of businesses of all sizes, from Small and Medium-Sized Enterprises (SMEs) to larger organizations across various industries. We focus on delivering solutions that help our clients adapt to industry changes, improve processes, and achieve their growth objectives from IT services.

Our approach combines IT industry knowledge and technical capabilities to ensure that each client receives solutions specifically aligned with their needs. Our commitment to quality in all our services is supported by adherence to established IT practices, which allows us to deliver reliable results.

Our Registered Office is located in Noida, where we conduct the majority of our operations, and we maintain a Business Continuity Plan (BCP) facility in Bangalore to ensure service reliability. Both locations are equipped with connectivity, allowing us to provide uninterrupted services to our clients. To support our operations, we have invested in communication infrastructure and a backup pool of professionals who can step in when needed.

### Services Offered



#### 1. IT FMS Support

Our IT Facilities Management Services (FMS) provide effective management of IT infrastructure, ensuring consistent performance and reliability. These services help improve customer satisfaction and optimize IT resources. We offer scalable and adaptable solutions designed to meet the needs of an evolving business environment, with a focus on protecting data centers from potential failures and security threats. IT FMS is essential for maintaining continuity and security across organizations and includes the following:



- *IT Service Desk (ITSM):* The IT Service Desk serves as a centralized point for users to report issues, request services, and access support, simplifying communication and improving resolution times.
- *Cloud Infrastructure Support:* We manage and maintain cloud infrastructure to support reliable performance, scalability, and efficiency for business-critical applications and services.

- *End User Support:* Our team assists end users in utilizing IT resources effectively and resolving issues quickly, helping improve overall productivity from IT resources.
- *Infrastructure Security & Network Management:* We focus on protecting IT infrastructure and networks with security solutions designed to address possible threats and safeguard IT assets.
- *Data Centre (DC) and Disaster Recovery (DR) Operations Management:* We help ensure IT business continuity by managing data center operations and disaster recovery processes for IT, protecting important data, and minimizing downtime during disturbances.

## 2. *Application Support*

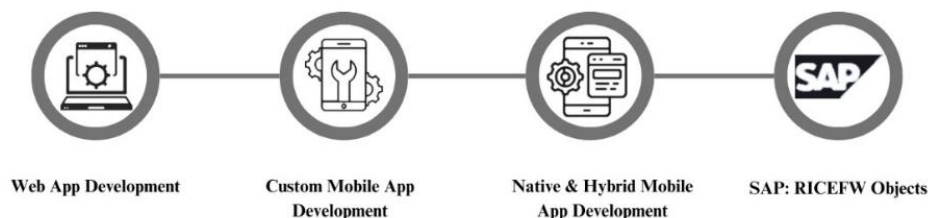
We support organizations by providing management, troubleshooting, and optimization of IT applications throughout their contract period. Key aspects of our Application Support include:



- *Application Rollout:* We assist with large-scale global application deployments while minimizing disturbances to IT business operations.
- *Application Management Services:* We focus on managing the application lifecycle with strategies to enhance overall application performance.
- *Training & Capacity Building:* Our programs aim to improve skills and knowledge for professionals across sectors, supporting fast adaptability of IT application.

## 3. *Application Development*

We offer tailored application development solutions designed to meet the needs of businesses of all sizes. Our services include application development, native and hybrid mobile app development, and SAP RICEFW objects, providing a comprehensive approach to address diverse requirements. By leveraging modern technologies, we aim to deliver solutions that enhance performance. Our Application Development services include:



- *Web App Development:* We create custom web applications that improve user experiences and streamline business operations while ensuring scalability and reliable performance.

- *Custom Mobile App Development:* Our mobile app solutions are designed to align with specific business requirements, helping clients to achieve their goals and engage users effectively.
- *Native & Hybrid Mobile App Development:* We develop mobile applications for various platforms, offering both native and hybrid options to meet unique client needs and extend user reach.
- *SAP RICEFW Objects:* Our knowledge in SAP development includes RICEFW (Reports, Interfaces, Conversions, Enhancements, Forms, and Workflows) objects, enhancing enterprise resource planning and operational efficiency.

#### 4. Staff Augmentation

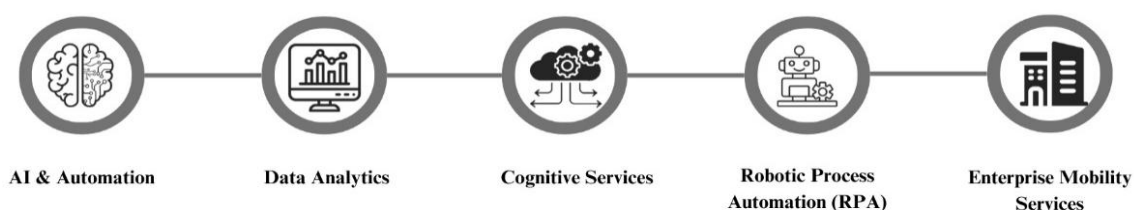
Staff augmentation is a flexible workforce strategy that helps businesses address short-term staffing needs by providing skilled professionals through outside contractual arrangements. This approach allows companies to strengthen their teams, access outside talent, and adapt to changing workforce demands without committing to permanent hires. It also enables businesses to focus on core operations while benefiting from external resources. Our staff augmentation services include:



- *Contractual Hiring:* We offer skilled professionals on a temporary basis to meet short-term project requirements without the obligations of permanent employment.
- *Permanent Hiring:* We support organizations in identifying and hiring qualified candidates for long-term roles tailored to their specific needs.
- *Payroll Management:* Our payroll services simplify compensation processes, improve resource management, and reduce the administrative workload associated with employee payments.
- *Fresher Hiring:* We assist in recruiting recent graduates and entry-level candidates, helping businesses integrate new talent and support growth initiatives.
- *Hire-Train-Deploy:* This model involves training candidates before deployment, streamlining the hiring process and reducing onboarding efforts for businesses.

#### 5. Digital Transformation

Digital transformation is the process of integrating digital technologies into various aspects of a business to improve operations, enhance customer experiences, and foster innovation. By leveraging technology, organizations can optimize processes, respond better to market changes, and gain a competitive edge in today's digital landscape. Key components of digital transformation include:

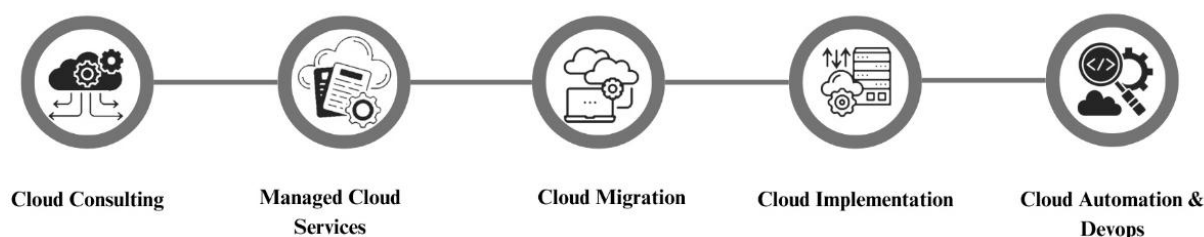




- *AI & Automation:* Integrates artificial intelligence and automation to optimize application performance, and improve efficiency across business IT processes.
- *Data Analytics:* Converts raw data into actionable insights, supporting informed decision-making and driving strategic business initiatives.
- *Cognitive Services:* Enhances customer experiences by delivering personalized and context-aware interactions through advanced cognitive technologies.
- *Robotic Process Automation (RPA):* Automates repetitive tasks, increasing efficiency and allowing employees to focus on more strategic, value-driven activities.
- *Enterprise Mobility Services:* Develops strategies and solutions for mobile computing, enabling businesses to effectively use mobile technologies to improve operations and engage customers.

## 6. Cloud Solutions

Cloud solutions encompass a range of services designed to harness the power of cloud computing for improved IT operations and innovation. These offerings include cloud consulting to guide organizations in adopting cloud technologies, managed cloud services for operational support without in-house expertise, and cloud implementation. Additionally, we provide cloud migration to enable a seamless transition to cloud platforms and cloud automation with DevOps to enhance efficiency. Our cloud solutions include:



- *Cloud Consulting:* Strategic guidance and support throughout the cloud adoption process, ensuring implementation and alignment with business goals.
- *Managed Cloud Services:* Support for managing cloud infrastructure, enabling businesses to leverage cloud benefits with minimum internal resources.
- *Cloud Migration:* Assistance with transferring applications, data, and systems to cloud platforms, ensuring minimal disturbances to operations.
- *Cloud Implementation:* Deployment of cloud solutions to enhance organizational flexibility, accelerate innovation, and improve decision-making.
- *Cloud Automation & DevOps:* Automation of delivery pipelines across cloud platforms, improving time to market, operational efficiency, and cost management.

## 7. Infosec Services

Information security services aim to protect digital assets from unauthorized access, cyber threats, and data breaches. Our offerings include cloud security and cybersecurity consulting, managed security services to detect and respond to threats, and data security solutions to safeguard sensitive information. Network security measures further protect infrastructure with real-time threat detection and advanced protection technologies. Key services include:



- *Cloud Security:* Strategies and solutions to enhance the security and resilience of public cloud environments, ensuring secure cloud operations.
- *Cybersecurity Consulting:* Risk assessments and tailored strategies to help organizations build robust cyber resilience.
- *Network Security:* Threat detection, management, and response using advanced technologies and flexible models.
- *Data Security:* Protection of sensitive information from unauthorized access, modification, or theft, ensuring confidentiality and integrity.
- *Managed Security Services:* Safeguarding network infrastructure through real-time threat intelligence and protection against evolving threats and malware.

## OUR COMPETITIVE STRENGTHS

### 1. Long-Term Relationships

By consistently following responsible practices, we promote transparency in our operations. This transparency builds confidence and reliability, encouraging ongoing engagement with our clients. Additionally, our commitment to fair practices helps us attract and retain employees who value a culture of integrity. These principles not only nurture strong client relationships but also contribute to our overall growth.

### 2. Customized Client Solutions

We understand the unique needs of each client and providing customized IT services that match their specific goals. By working closely with our clients, we design and implement solutions that are perfectly aligned with their business requirements. This personalized approach not only increases customer satisfaction but also sets us apart in a competitive market, making us a preferred choice for businesses looking for tailored IT solutions. We use our technical knowledge and industry experience to deliver solutions that help our clients grow. Our ability to provide customized solutions helps us stand out in the marketplace and ensures that our clients can achieve their business goals with the best possible results.

### 3. Understanding of Technology

By embracing technology, we develop solutions that meet evolving market demands, positioning us ahead of competitors and attracting clients who seek dependable and inventive IT services. Digital transformation, cloud solutions, and cybersecurity allows us to provide modern offerings. By integrating ongoing trends and sustainability practices, we enhance user experiences and strengthen our position in the industry. Our approach to innovation-driven growth enables us to adapt to shifting market demands and maintain a competitive edge in the IT services sector.

## VISION & MISSION

### Vision

To be a trusted IT partner that empowers businesses to thrive by delivering reliable, customised solutions that drive growth and success in the global market.

### Mission

To consistently deliver IT solutions that create value and provide a sustainable competitive advantage for our clients, combining excellence with advancement to support their success.

## OUR CUSTOMERS

We serve our customers through two primary channels:

- Non-System Integrators/Corporates (Non - SIs)** – This category comprises customers with whom we have direct contracts or service agreements. We provide services exclusively to these customers, maintaining a direct relationship without intermediaries.
- System Integrators (SIs)** – In this category, we operate through an intermediary layer. Instead of holding direct contracts with end corporate customers, we establish Master Service Agreements (MSAs) with System Integrators. These SIs then issue Statements of Work (SOWs) that define the scope of services we provide. This arrangement allows us to deliver services indirectly to corporate customers through our SIs.

### Revenue Generated Through SIs & Non-SIs

Revenue generated through System Integrators & Non-System Integrators for the Financial Year ended March 31, 2025, 2024 and 2023 are detailed below:

(Amount in Rs. Lakhs)

S. No.	Type of Service	Financial Year ended March 31,		
		2025	2024	2023
1.	System Integrators	6,366.84	8,075.59	8,059.10
	% to Revenue from Operations	67.45%	91.59%	93.44%
2.	Non-System Integrators	3,072.12	742.00	565.39
	% to Revenue from Operations	32.55%	8.41%	6.56%
<b>TOTAL</b>		<b>9,438.96</b>	<b>8,817.59</b>	<b>8,624.49</b>

Note: The above information has been certified by Sri Prakash & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company, vide their certificate dated August 07, 2025 issued vide UDIN: 25539219BMKHVY9194.

## FINANCIAL METRICS

### Revenue Contribution from various types of Services

Revenue generated from each of the services for the Financial Year ended March 31, 2025, 2024 and 2023 are detailed below:

(Amount in Rs. Lakhs)

S. No.	Type of Service	Financial Year ended March 31,		
		2025	2024	2023
1.	Application Support	4,261.05	2,901.40	3,532.24
	% to Revenue from Operations	45.14%	32.90%	40.96%
2.	SAP Services	1,291.28	1,369.88	1,007.75
	% to Revenue from Operations	13.68%	15.54%	11.68%

3.	T&M Support	322.26	538.79	446.07
	% to Revenue from Operations	3.41%	6.11%	5.17%
4.	Infra Support	2,269.86	2,370.30	2,151.73
	% to Revenue from Operations	24.05%	26.88%	24.95%
5.	Aggregator Module	993.07	1,569.02	989.12
	% to Revenue from Operations	10.52%	17.79%	11.47%
6.	Agency Contracting	265.73	63.06	425.27
	% to Revenue from Operations	2.82%	0.72%	4.93%
7.	One Time Hiring	35.71	5.15	72.31
	% to Revenue from Operations	0.38%	0.06%	0.84%
<b>TOTAL</b>		<b>9,438.96</b>	<b>8,817.59</b>	<b>8,624.49</b>

Note: The above information has been certified by Sri Prakash & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company, vide their certificate dated August 07, 2025 issued vide UDIN: 25539219BMKHVY9194.

### Revenue Generated Geography Wise

Revenue generated geography wise for the Financial Year ended March 31, 2025, 2024 and 2023 are detailed below:

(Amount in Rs. Lakhs)

S. No.	Type of Service	Financial Year ended March 31,		
		2025	2024	2023
1.	Revenue - Export	146.68	547.10	1,081.43
	% to Revenue from Operations	1.55%	6.20%	12.54%
2.	Revenue - Domestic	9,292.28	8,270.49	7,543.06
	% to Revenue from Operations	98.45%	93.80%	87.46%
<b>TOTAL</b>		<b>9,438.96</b>	<b>8,817.59</b>	<b>8,624.49</b>

Note: The above information has been certified by Sri Prakash & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company, vide their certificate dated August 07, 2025 issued vide UDIN: 25539219BMKHVY9194.

### Consolidated KPI indicators

(Amount in lakh, except EPS, % and ratios)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations <sup>(1)</sup>	9,438.96	8,817.59	8,624.49
Revenue CAGR (%) from F.Y. 2023-2025 <sup>(2)</sup>	4.62%		
EBITDA <sup>(3)</sup>	1,176.65	755.94	670.75
EBITDA (%) Margin <sup>(4)</sup>	12.47%	8.57%	7.78%
EBITDA CAGR (%) from F.Y. 2023-2025 <sup>(5)</sup>	32.45%		
EBIT <sup>(6)</sup>	921.16	679.52	611.98
ROCE (%) <sup>(7)</sup>	47.68%	45.39%	51.07%
Current ratio <sup>(8)</sup>	1.37	1.29	1.29
Operating cash flow <sup>(9)</sup>	703.15	15.34	592.58
PAT <sup>(10)</sup>	549.63	373.59	335.02
PAT Margin <sup>(11)</sup>	5.82%	4.24%	3.88%
Net Worth <sup>(12)</sup>	2028.50	1,455.89	1,082.30
ROE/ RONW <sup>(13)</sup>	31.55%	29.44%	36.62%
EPS <sup>(14)</sup>	4.86	3.30	2.96

\*Not annualized

#### Notes:

- (1) Revenue from operations is the revenue generated from operations by our Company.
- (2) Revenue CAGR: The two-year compound annual growth rate in Revenue.  

$$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$$
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses+ Exceptional items - Other Income
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (5) EBITDA CAGR: The two-year compound annual growth rate in EBITDA.  

$$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$$
- (6) EBIT is Earnings before Finance Cost and taxes.
- (7) ROCE: Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as shareholders' equity plus non-current liabilities.
- (8) Current Ratio: Current Asset over Current Liabilities
- (9) Operating Cash Flow: Net cash inflow from operating activities
- (10) PAT is mentioned as profit after tax for the period.
- (11) PAT Margin is calculated as PAT for the period/year divided by revenue from operation.
- (12) Net Worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- (13) ROE: Return on Equity is calculated as PAT divided by average shareholders' equity
- (14) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

Note: The KPI indicators herein have been certified by Sri Prakash & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company, by their certificate dated August 07, 2025 issued vide UDIN: 25539219BMKHWD5177.

#### SWOT ANALYSIS



#### Strengths:

- **Diverse Service Portfolio:** Our diverse service portfolio, including Managed IT Services, Cloud Solutions, Application Support, Custom Application Development, and Cybersecurity Services, enables us to meet the varied needs of our clients and enhance business efficiency.
- **Skilled workforce:** Our skilled workforce in digital transformation, cloud solutions, cybersecurity, and application development, is key to our ability to deliver tailored, innovative solutions. We prioritize continuous learning and professional growth, ensuring our team stays updated with the latest technologies and industry trends.

- **Client Centric Approach:** We focus on understanding the unique needs of each client and providing customized IT services that match their specific goals. By working closely with our clients, we design and implement solutions that are perfectly aligned with their business requirements.
- **Experienced Promoter:** Our Promoter, Rajiv Shukla, provides stability and strategic guidance, essential for fostering long-term growth and innovation. Their experience enables us to navigate challenges effectively and capitalize on opportunities.

#### **Weaknesses:**

- **Cash Flow Management:** We rely on timely client payments, which can sometimes lead to cash flow challenges. To address this, we are strengthening our credit control processes by closely monitoring accounts receivable, setting clear payment terms, and promptly following up on overdue invoices.
- **Technological Obsolescence:** In the fast-paced IT industry, keeping up with technological advancements is essential. To stay competitive, we must enhance our current offerings and integrate the latest technologies. Balancing these investments with other financial priorities can be challenging. Falling behind in technology could lead to outdated services, affecting our market position and client satisfaction.
- **Low Margin Services:** Some of our services operate on lower profit margins, which can impact overall profitability. While these services are important for meeting client needs, efficient management is necessary to mitigate financial strain.
- **Talent Retention:** Retaining top talent is challenging due to rising costs associated with competitive salaries and benefits. To improve retention, we aim to cultivate a supportive work environment that fosters employee satisfaction and loyalty. This includes providing professional development opportunities, recognizing achievements, and promoting work-life balance.

#### **Opportunities:**

- **Expanding into emerging markets:** Expanding into emerging markets outside India presents a significant growth opportunity for our Company. These regions feature developing economies and a rising demand for IT solutions, enabling us to broaden our market reach and diversify our client base. To succeed, we must strategically enter these markets through in-depth research, local partnerships, and tailored offerings. This expansion will not only boost revenue streams but also enhance resilience by reducing dependency on existing markets. Additionally, it will provide access to local talent and resources, fostering innovation and driving sustainable growth.
- **High Margin Business Selection:** Focusing on high-margin business sectors presents an opportunity to improve financial performance by targeting industries with greater profitability. By concentrating on specialized services and advanced technologies, we can command premium pricing, differentiate ourselves from competitors, and attract clients seeking high-quality solutions.
- **Growing Demand for Cloud Services:** The growing demand for cloud services offers a significant opportunity to expand our service offerings. As businesses increasingly adopt cloud computing for its scalability, cost-efficiency, and flexibility, we can leverage our knowledge to provide innovative cloud solutions, including secure ecosystems, migration services, and ongoing support. By broadening our cloud services portfolio, we can attract new clients, strengthen existing relationships, and enhance operational efficiency, driving long-term growth and success.

- **Advancements in AI and Automation:** The advancements in AI and automation present a significant opportunity for us to develop advanced, AI-driven solutions that meet the growing demand for efficiency, cost reduction, and innovation. By leveraging our knowledge, we can create intelligent systems for data analysis, predictive analytics, process automation, and customer engagement, helping clients optimize operations and improve decision-making.
- **Digital Transformation Initiatives:** The increasing focus on digital transformation across industries presents a key opportunity for us to position our company as a strategic partner. By leveraging our knowledge, we can guide businesses through the adoption of advanced technologies, such as automation and data-driven solutions, to enhance efficiency, innovation, and growth.

#### Threats:

- **Intense Competition:** The intense competition in the IT services industry presents a significant threat, requiring constant innovation and differentiation to maintain our market position. Failure to do so risks losing market share to competitors, highlighting the need for ongoing strategic efforts to stay competitive and continue leading in the industry.
- **Economic Uncertainty:** Economic fluctuations present a threat by influencing client budgets and spending on IT services, particularly during periods of instability when businesses prioritize cost-cutting. To mitigate this, we must adopt a flexible strategy by diversifying our client base across industries and regions and offering scalable services that cater to varying budget needs. This approach will help us maintain stability and continue serving clients effectively, even in challenging economic conditions.
- **Regulatory Changes:** Evolving regulations pose a threat, requiring continuous compliance to avoid legal and financial repercussions. To address this, we must stay ahead of regulatory changes, invest in compliance programs, and ensure our team is trained to handle new requirements. Proactively managing regulatory challenges ensures our continued stability and industry standing.
- **Longer Payment Cycles:** Longer payment cycles can strain cash flow and disrupt operational stability. To mitigate this, we will enforce stronger credit control, monitor accounts receivable closely, and implement proactive financial strategies such as setting clear payment terms and encouraging early payments. This approach will ensure smooth operations even during delayed payment periods.
- **Financial Limitations:** Financial constraints may limit growth and expansion potential. To overcome this, investments are prioritized in high-impact areas, alternative funding options such as IPO and venture capital funding are explored, and robust financial management practices are maintained to optimize resources and ensure sustainable growth.

## OUR BUSINESS STRATEGIES

### 1. Geographical Expansion

Targeting markets outside India, with an emphasis on regions showing high growth potential. By establishing regional offices, we aim to strengthen our local presence and customer engagement. This approach includes conducting market research and feasibility studies to identify the most promising regions for expansion.

### 2. Industry Diversification

Our plan for industry diversification focuses on developing IT solutions for various sectors. We aim to expand our reach by tailoring offerings to meet the unique needs of different industries, enhancing our adaptability and broadening our market presence.

### 3. Service Enhancement

We are focused on developing IT solutions for real-time threat detection and automated response. Our comprehensive security management services encompass monitoring, incident response, and compliance management, along with cybersecurity awareness and training programs for clients. We implement predictive maintenance, customer behavior analysis, and demand forecasting solutions.

### 4. Marketing and Brand Building

We plan to create a range of content, including white papers, case studies, and blog posts, to share insights and highlight our expertise. We also plan to conduct targeted campaigns, engaging posts, and collaborations with influencers to reach a wider audience. Additionally, participating in industry conferences and events will allow us to showcase our business and network with potential clients.

## HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Currently, we have 707 full time employees as on March 31, 2025. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

The following table illustrates the department wise number of our employees as on March 31, 2025:

S. No.	Department	No. of Employees*
1.	Accounts	5
2.	Admin	11
3.	Application Development	38
4.	Application Support	218
5.	Business Operations	4
6.	CISO	1
7.	Company Secretary	1
8.	Digital Marketing	3
9.	Director	2
10.	Human Resource	5
11.	IT-Infra Services	321
12.	L&D	3
13.	Payroll	2
14.	Recruitment	19
15.	Sales	1
16.	SAP Support Services	71
17.	Vendor Management	2
	<b>Grand Total</b>	<b>707</b>

\*On a standalone basis.

### Employees and Related Costs/ Expenses

The following table presents the details of the number of employees and related costs / expenses in the past three (3) financial years, as per the guidelines issued by the Association of Investment Bankers of India:



(Amount in Rs. Lakhs)

Particulars	FY 2024-45*	FY 2023-24	FY 2022-23
Number of Employees	714	982	800
Employee Benefit Expenses	4,437.86	4,903.97	4,302.89
Revenue from Operations	9,438.96	8,817.59	8,624.49
Employee Benefit Expenses as a % of Revenue from Operations	47.02%	55.62%	49.89%

\*On a consolidated basis.

Note: The above information has been certified by Independent Chartered Accountant, Kapish Jain & Associates, Chartered Accountants, vide their certificate dated August 07, 2025 issued vide UDIN: 25521888BMITVE7848.

## COMPETITION

The IT industry is intensely competitive, driven by rapid technological advancements, evolving customer needs, and global access to skilled talent. Our competitors range from established enterprises to agile startups, spanning service areas such as cloud computing, artificial intelligence, cybersecurity, and software development.

Key factors for staying competitive include prioritizing investments in emerging technologies, maintaining a customer-centric approach, and ensuring operational resilience. Additionally, globalization introduces pressure from cost-effective overseas service providers, making it essential to balance competitive pricing with delivering high-quality, secure, and reliable services.

## COLLABORATIONS

There are no collaborations as on the date of filing of this Prospectus.

## MAJOR CUSTOMERS AND SUPPLIERS

The following table presents the breakdown of the Company's top ten customers and suppliers for the period ended March 31, 2025:

### Details of Top 10 Customer

(Amount in Rs. Lakhs)

Sr. No.	Party Name	Amount	% of revenue from operation
1.	Customer 1	4,084.62	43.27%
2.	Customer 2	919.80	9.74%
3.	Customer 3	707.17	7.49%
4.	Customer 4	360.00	3.81%
5.	Customer 5	321.36	3.40%
6.	Customer 6	277.85	2.94%
7.	Customer 7	205.00	2.17%
8.	Customer 8	188.50	2.00%
9.	Customer 9	162.00	1.72%
10.	Customer 10	110.64	1.17%
	<b>Total</b>	<b>7,336.94</b>	<b>77.71%</b>

Note: The above information has been certified by Sri Prakash & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company, vide their certificate dated August 07, 2025 issued vide UDIN: 25539219BMKHW A6984.

## Details of Top 10 Suppliers

(Amount in Rs. Lakhs)

Sr. No.	Party Name	Amount	Value in percentage of Total Supply
1.	Supplier 1	497.48	14.93%
2.	Supplier 2	311.50	9.35%
3.	Supplier 3	250.00	7.50%
4.	Supplier 4	217.85	6.54%
5.	Supplier 5	210.00	6.30%
6.	Supplier 6	198.38	5.96%
7.	Supplier 7	122.72	3.68
8.	Supplier 8	108.99	3.27%
9.	Supplier 9	102.11	3.07%
10.	Supplier 10	97.05	2.91%
	<b>Total</b>	<b>2,116.08</b>	<b>63.51%</b>

*Note: The above information has been certified by Sri Prakash & Co., Chartered Accountants, Statutory & Peer Review Auditor of our Company, vide their certificate dated August 07, 2025 issued vide UDIN: 25539219BMKHWB1160.*

## SALES AND MARKETING STRATEGY

Our Company has in-house Sales and Digital Marketing team of six (6) of employees, that handles both digital and traditional marketing. We undertake digital marketing through our social media platforms, where we engage with clients, share video showcases of our services, post informative videos, and publish blogs about our offerings ([Link: www.globtierinfotech.com/blog](http://www.globtierinfotech.com/blog)). We also create educational content to help clients understand the business benefits of our services.

For traditional marketing, we use methods like print advertising and direct mail to reach a broader audience which helps us in build brand awareness and credibility, especially among clients who prefer more direct, personal communication.

## HEALTH, SAFETY AND CERTIFICATIONS

We are committed to globally accepted practices and compliance with applicable health, safety and environmental legislation and other requirements in our operations. We hold the below certifications:

- ISO 9001:2015** - Quality Management System
- ISO 14001:2015** - Environmental Management System
- ISO/IEC 20000-1:2018** – Information Technology Service Management System
- ISO/IEC 27001:2022** - Information Security Management System

## UTILITIES AND INFRASTRUCTURE FACILITIES

### Power

Our existing power requirement for our registered office in Noida is catered from Pashchimanchal Vidyut Vitran Nigam Limited for the effective working and management of our computer system in operation.

## Water

The drinking water requirements at the Company's registered office are fulfilled by a bottled water vendor, whereas water for general purposes is supplied by the Noida Jal Board.

## Technology

We have computer systems, servers, communication equipments, internet connectivity, and other facilities, which are required for our business operations to function smoothly. Further, our Company has subscribed to Microsoft Copilot for Microsoft 365 and Power BI Pro (Education Faculty Pricing).

## INSURANCE

We have secured insurance policies to mitigate significant risks associated with the company's assets. It's imperative to note that while these insurance policies offer substantial protection, there may be instances where coverage proves insufficient due to deductibles, exclusions, and coverage limits. Following are the details of Insurance Policies:

(Amount in Rs. Lakhs)

S. No.	Name of Insurer Company	Insured Asset / Coverage	Policy Number	Policy Amount	Date of Expiry
1.	HDFC ERGO General Insurance Company Limited	Honda Amaze	2302205600669 900000	7.48	August 23, 2025
2.	Kotak Mahindra General Insurance Company Limited	Kia Sonet	4845576900	9.14	August 30, 2025
3.	Zurich Kotak General Insurance Company (India) Limited	BMW X3	4915032700	34.50	September 07, 2025
4.	HDFC ERGO General Insurance Company Limited	Maruti XL 6	2302101457484 400000	10.80	November 01, 2025
5.	Bajaj Allianz General Insurance Company Ltd	Commercial General Liability Insurance	OG-25-1701- 3303-00000172	1,680.00	December 02, 2025
6.	Bajaj Allianz General Insurance Co. Ltd	Technology and Telecommunication Professional Indemnity Insurance	OG-25-1701- 3307-00000126	840.00	December 02, 2025
7.	Aditya Birla Sun Life Insurance Company Limited	Non-Linked Non-Participating Group Term Life Insurance Plan Group Type: Employer Employee	508419	932.12	August 30, 2025
8.	ICICI Lombard General Insurance Co Ltd	Group Personal Accident	4005/35986286 6/00/000	-	September 09, 2025
9.	IFFCO - TOKIO General Insurance Co. Ltd	Workmen's Compensation Policy	43344557	-	October 31, 2025
10.	TATA AIG General Insurance Company Ltd	Group Medicare Policy	0239833317	2100.00	November 16, 2025

## LAND & PROPERTIES

The following table sets for the material properties owned and taken on lease / rent by us:

### Owned Properties

Sr. No.	Location of the property	Document and Date	Seller	Interested Promoters/ Directors
1.	Flat Number 220, Manhatan 10, Mahagun Moderne, Sector 78, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301	Transfer Deed cum Sale Deed dated June 05, 2025	Rekha Shukla	Rekha Shukla Rajiv Shukla Rahul Shukla

### Leased / Rented Properties

Sr. No.	Location of the property	Document and Date	Licensor / Lessor	Lease Rent / License Fee (in Rs.)	Lease/License period		Purpose
					From	To	
2.	B-67, 3 <sup>rd</sup> Floor, Sector 67, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301  Area: 700 sq. ft.	Rent Agreement dated October 04, 2024	Consummate Engineering Services Pvt. Ltd.	35,000/- per month	October 04, 2024	October 03, 2029	Registered Office
3.	B-67, 3 <sup>rd</sup> Floor, Sector 67, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301  Area: 4,000 sq. ft. (excluding area already given on rent pursuant to Rent Agreement dated October 04, 2024)	Lease Deed dated May 30, 2025	Consummate Engineering Services Pvt. Ltd.	1,40,000/- plus GST & Taxes per month	June 01, 2025	May 31, 2028	Office Space
4.	B-67, 4 <sup>th</sup> Floor, Sector 67, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301  Area: 2500 sq. ft.	Lease Deed dated May 30, 2025	Consummate Engineering Services Pvt. Ltd.	90,000/- plus GST & Taxes per month	June 01, 2025	May 31, 2028	Office Space
5.	Door No: 42, Ground floor, 46/4, K No-437/424/414/661/3/1114/3, 4, 5 G B Palya, Bangalore, Karnataka – 560068	Lease Deed dated October 14, 2024	Messrs Polisetty Somasundaram	1,09,753/- plus GST per month	November 01, 2024	October 01, 2025	Office Space



## WEBSITE

Our Company has six (6) domains registered in its name, as detailed below:

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Creation Date	Expiration Date
1.	Domain Name: www.Globtier.in Registry Domain ID: D7DE6894BE5334CB08ED78313128F908C-IN	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	September 02, 2020	September 02, 2026
2.	Domain Name: www.Globtier.com Registry Domain ID: 2194986288_DOMAIN_COM-VRSN	Registrar: Go Canada Domains, LLC Registrar IANA ID: 1150	December 02, 2017	December 02, 2028
3.	Domain Name: www.Globtierinfotech.com Registry Domain ID: 1526800663_DOMAIN_COM-VRSN	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	November 03, 2008	November 03, 2027
4.	Domain Name: www.Globtierlabs.com Registry Domain ID: 2062101770_DOMAIN_COM-VRSN	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	September 27, 2016	September 27, 2026
5.	Domain Name: www.Globtier.co.in Registry Domain ID: D9C61A2E44D154B3EAE16ADFA461289BD-IN	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	May 05, 2020	May 05, 2027
6.	Domain Name: www.Globtiermails.com Registry Domain ID: 1868891212_DOMAIN_COM-VRSN	Registrar: GoDaddy.com, LLC Registrar IANA ID: 146	July 29, 2014	July 29, 2026

## INTELLECTUAL PROPERTY RIGHTS

Our Company has the following trademark:

Sr. No.	Logo	Date of Application/ Approval date	Application No./ Trademark No.	Class	Current Status	Valid Upto
1.		October 30, 2020	4725485	42	Approved	October 29, 2030
2.	GLOBTIER INFOTECH	October 30, 2020	4725486	42	Approved	October 29, 2030
3.		January 06, 2025	6791677	42	Formalities Chk Pass	-

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and Other Approvals” on page 268 of this Prospectus.*

### STATUTORY AND COMMERCIAL LAWS

#### Information Technology Act, 2000

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“**DoIT**”), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**Reasonable Security Practices Rules**”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The Reasonable Security Practices Rules require every such body corporate to provide a privacy policy to be published on its website; containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected based on the nature of business, for handling and dealing with personal information, including sensitive personal data and ensuring security of all personal data collected by it. The Reasonable Security Practices Rules define sensitive personal data or information to include passwords, financial information such as bank account, credit card and payment instrument details, medical records and any detail relating to the aforementioned categories as provided to a body corporate for providing services and/or stored or processed by the body corporate under lawful contract or otherwise, however, any information that is freely available or accessible in public domain or furnished under law is not regarded as sensitive personal data or information under these rules. In the alternative, Reasonable Security Practices Rules are deemed to be complied with if the requirements of the international standard “IS/ISO/IEC 27001” on “Information Technology–Security Techniques–Information Security Management System Requirements” are complied with including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporates holds.

The Reasonable Security Practices Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public in accordance with Section 69A(1) of the IT Act, the reasons for which are required to be recorded by it in writing.

The DoIT has also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“**IT Intermediaries Rules**”) requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, and establish a grievance redressal mechanism.

### **Software Technology Parks Scheme**

To implement the STP Scheme, a 100% export-oriented scheme for the development and export of computer software, Software Technology Parks of India (“STPI”) was established and registered as an autonomous society under the Societies Registration Act, 1860, under the Ministry of Electronics and Information Technology, Government of India on June 5, 1991. STPI acts as single-window in providing services to the software exporters. The STP Scheme covers export of professional services using communication links or physical media and any entity desiring to export its entire production of goods and services (except permissible sales in the domestic tariff area) is eligible to register with the relevant STP.

### **The Digital Personal Data Protection Act, 2023**

This act was first introduced as a bill in 2019 as the Personal Data Protection Bill, 2019 (“**Bill**”). The Bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Ravi Shankar Prasad, on December 11, 2019. The Digital Personal Data Protection Act, 2023 (“**DPDP Act**”) received the assent of the President on the 11th of August 2023, and it will come into force upon government notification. The DPDP Act aims to provide for protection of the privacy of individuals relating to their personal data, specify the flow and usage of personal data, create a relationship of trust between persons and entities processing the personal data, protect the fundamental rights of individuals whose personal data are processed, to create a framework for organizational and technical measures in processing of data, laying down norms for social media intermediary, cross-border transfer, accountability of entities processing personal data, remedies for unauthorized and harmful processing, and to establish a Data Protection Authority of India for the said purposes and for matters connected there with or incidental thereto. The DPDP Act would become applicable upon government notification and will repeal the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011.

### **The Companies Act, 2013 & Companies Act, 1956**

The Companies Act, 2013, has replaced the Companies Act, 1956, in a phased manner. The Companies Act, 2013 received the assent of the President of India on August 29, 2013. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanisms regarding all relevant aspects including organizational, financial and managerial aspects of companies.

### **Indian Contract Act, 1872**

The Indian Contract Act, 1872 (“**Contract Act**”) codifies the way in which a contract is entered, executed, and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment, and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

### **The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the said CIRP, a resolution to be sought for the company withing a time bound time period of 180 days.

### **Micro, Small and Medium Enterprises Development Act, 2006**

The Micro, Small and Medium Enterprises Development Act, 2006 was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“**MSME**”). As per the notification no. F. No. 2/1(5)/2019-P&G/Policy (Pt.-IV) dated June 01, 2020, the Central Government notified the following criteria for the classification of MSME with effect from July 01, 2020: as a micro-enterprise, where the investment in plant and machinery or equipment does not exceed One Crore Rupees and turnover does not exceed Five Crore Rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed Fifty Crore Rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed Fifty Crore Rupees and turnover does not exceed Two Hundred and Fifty Crore Rupees.

### **The Arbitration & Conciliation Act, 1996**

The Arbitration and Conciliation Act, 1996 (“**A&C Act**”) provides a framework for the resolution of disputes through arbitration and conciliation. The main aim of A&C Act is to promote alternative dispute resolution mechanisms and offer cost-effective, and private alternative to court litigation. Arbitration or conciliation is initiated based on an agreement between the parties or by a court order. In arbitration proceedings the tribunal conducts hearings, gathers evidence, and issues an award based on the proceedings. In conciliation proceedings, the conciliator engages with the parties to help them reach a mutually acceptable resolution. The arbitral award is the final decision of the arbitrator(s), which is binding on the parties. The arbitral award has the same force of decree as that the court decree.



### **Consumer Protection Act, 2019**

The Consumer Protection Act, 2019 (“**Consumer Act**”), has repealed Consumer Protection Act, 1986 and provides for the protection of the interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Protection Act, 2019 have been made effective vide notification no. F. No. J-9/1/2020-CPU dated July 23, 2020, and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020, as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices, and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state, and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce, and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant, and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

### **Competition Act, 2002**

The Competition Act, 2002 aims to anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The act deals with the prohibition of agreements and anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the act. The prima facie duty of the Competition Commission established under the act is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of the consumer, and ensure freedom of trade.

### **Indian Stamp Act, 1899**

Under the Indian Stamp Act, 1899 and other State specific stamp legislations (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property and other instruments specified therein. 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 Negotiable Instruments Act, 1881**

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881 (“**NI Act**”). The NI Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and 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 NI 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.

### **Municipality Laws**

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for noncompliance.

## LEGISLATIONS RELATING TO LABOUR AND EMPLOYMENT

### **Employees State Insurance Act, 1948**

Employees State Insurance Act, 1948 (“**ESI Act**”) as amended, provides for certain benefits to employees in case of sickness, maternity, and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952, and the schemes formulated there under**

This Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“**EPF Act**”) provides for the institution of provident funds, family pension funds, and deposit-linked insurance funds for the employees in factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

- (i) **The Employees Provident Fund Scheme, 1952:** As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.
- (ii) **The Employees’ Pension Scheme, 1995:** The employees’ pension scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resources by partial diversion from the provident fund contribution, the rate is 8.33%. Thus, a part of the contribution representing 8.33% of the employee’s pay shall be remitted by the employer to the employee’s pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees’ pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.
- (iii) **The Employees Deposit Linked Insurance Scheme, 1976:** As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

### **The 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 (“**SHWW Act**”) provides for the protection of women at the workplace and the prevention of sexual harassment at the workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviours namely, physical contact and advances a demand or request for sexual favours or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of a sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an internal complaints committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the internal complaints committee i.e., a written complaint is to be made within a period of three (3) months from the date of the last incident. If the establishment has less than ten (10) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the local complaints committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

### **The Payment of Wages Act, 1936**

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than ₹ 24,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

### **The Payment of Bonus Act, 1965**

The Payment of Bonus Act, 1965, as amended (“**PoB Act**”) provides for payment of minimum bonuses to factories, and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due. The minimum bonus to be paid to each employee is 8.33% of the annual salary or wage or ₹100, whichever is higher.

### **The Maternity Benefit Act, 1961**

The Maternity Benefit Act, 1961 (“**Maternity Act**”) provides for leave and the right to payment of maternity benefits to women employees in case of confinement or miscarriage, etc. The Maternity Act is applicable to every establishment being a factory, mine, or plantation inter alia to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the State Government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of the Maternity Act to any specific establishments or class of establishments, industrial, commercial, agricultural or otherwise. The Maternity Benefit (Amendment) Act, 2017 amended the Maternity Act to provide for the increase of paid maternity leave from 12 to 26 weeks unless the mother has two or more surviving children and introduced a mandatory provision for creche facilities for employers with more than 50 employees.

### **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948, as amended (“**Minimum Wages Act**”) provides a framework for State Governments to stipulate the minimum wage applicable to a particular industry. The minimum wage may consist of a basic rate of wages and a special allowance, or a basic rate of wages and the cash value of concessions in respect of supplies of essential commodities, or an all-inclusive rate allowing for the basic rate, the cost of living allowance and the cash value of the concessions, if any. Workmen are to be paid for overtime at overtime rates stipulated by the appropriate government.

In order to rationalize and reform all labour laws in India, the Government of India has notified four labour codes that are yet to come into force as of the date of this Prospectus, which are as follows:

- (i) The Code on Social Security, 2020\*
- (ii) The Code on Wages, 2019\*
- (iii) Industrial Relations Code, 2020\*
- (iv) Occupational Safety, Health and Working Conditions Code, 2020\*

*\* These codes have become partly applicable and shall become fully effective on the day that the Government shall notify for this purpose.*

## **Shops and Establishment Laws**

The shops and establishment laws govern a company in the states where it has offices/godowns/shops. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work.

### **Contract Labour (Regulation and Abolition) Act, 1970, as amended (the “CLRA”)**

The CLRA requires establishments that employ or have employed on any day in the previous 12 months, 20 or more workmen as contract labour to be registered and prescribes certain obligations with respect to the welfare and health of contract labour. The CLRA places an obligation on the principal employer of an establishment to which the CLRA applies to make an application for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a licence and not to undertake or execute any work through contract labour except under and in accordance with the licence issued. To ensure the welfare and health of contract labour, the CLRA imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities, and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period.

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

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 (“**Child Labour Act**”) prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

### **Other Labour law legislations:**

In addition to the aforementioned material legislations that are applicable to our Company, some of the other labour legislations that may be applicable to our Company include the following:

- (i) Payment of Gratuity Act, 1972;
- (ii) State-wise Labour welfare fund legislations and rules made thereunder;
- (iii) Industrial Disputes Act, 1947
- (iv) The Employees’ Compensation Act, 1923
- (v) The Apprentices Act, 1961

## **TAX LAWS**

### **The Income Tax Act, 1961**

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

## **Goods and Services Tax**

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. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the central 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 and various rules made thereunder.

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 following indirect taxes and duties at the central and state levels.

### **The Customs Act, 1962, and Customs Tariff Act, 1975.**

The stipulations prescribed by the Customs Act of 1962 and its corresponding regulations are enforceable during the importation of goods into India from foreign territories, as well as during the exportation of goods from India to foreign destinations. Additionally, the Customs Tariff Act of 1975 establishes the applicable rates for the imposition of customs duties as per the provisions outlined in the Customs Act of 1962.

### **Importer-Exporter Code**

Under the Indian Foreign Trade Policy, 2004, no export or import can be made by a person or company without an Importer Exporter Code number unless such person/company is specifically exempted. An application for an Importer Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/divisions/ units/factories.

### **Professional Tax**

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

## **INTELLECTUAL PROPERTY LAWS**

### **The Trademarks Act, 1999**

The Trademarks Act, 1999 (“**TM Act**”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits the registration of deceptively similar trademarks and provides for penalties for infringement, falsifying, and falsely applying trademarks.

## FOREIGN INVESTMENT REGULATIONS

### **Foreign Trade (Development and Regulation) Act, 1992, and the Foreign Trade Policy of India, 2023**

The Foreign Trade (Development and Regulation) Act, 1992 (“**FTA**”) seeks to increase foreign trade by regulating imports and exports to and from India. It authorizes the Government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Foreign Trade Policy of India, 2023 is notified by Central Government, in the exercise of powers conferred under Section 5 of the FTA, as amended. In accordance with Policy 2023, an entity is required to mandatorily apply for the Importer-Exporter Code (“**IEC**”) for undertaking import/export activities.

### **Foreign Exchange Management Act, 1999, and rules and regulations framed thereunder**

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”) which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (as defined hereunder), no prior consents and approvals are required from the RBI, for foreign direct investment (“**FDI**”) 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 the exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019 (“**FEMA Regulations**”) which governs transfer by or issue security to a person resident outside India. FEMA Regulations repealed the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, and Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

### **Foreign Direct Investment Policy, 2020**

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology, and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable, and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of press notes/ press releases unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

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## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was incorporated as “Globtier Infotech Private Limited” under the provisions of the Companies Act, 1956, pursuant to certificate of incorporation dated March 31, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, our Company shifted its Registered Office from the State of Delhi to Uttar Pradesh and a fresh Certificate of Incorporation dated February 19, 2021 was issued by Registrar of Companies, Kanpur. Subsequently, our Company was converted into public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at the Extraordinary General Meeting held on August 02, 2024. Consequently, the name of our Company was changed to “Globtier Infotech Limited” and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the Central Processing Centre on September 18, 2024. The registered office of our company is situated at B-67, 3<sup>rd</sup> Floor, Sector 67, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

The Corporate Identification Number of our Company is U72900UP2012PLC142156.

For information on the Company’s activities, market, growth and managerial competence, please see the chapters “*Our Management*”, “*Our Business*” and “*Our Industry*” beginning on pages 173, 137 and 126 respectively of this Prospectus.

### CHANGE IN REGISTERED OFFICE

Except as stated below no change in our Registered Office since incorporation of the Company till the date of the Prospectus:

Date of Change	Change in Registered Office		Reason
	From	To	
January 21, 2021	A-3, 1 <sup>st</sup> Floor, New Krishna Park, New Delhi, Delhi, India, 110018	B-67, 3 <sup>rd</sup> Floor, Sector 67, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301	Administrative Reasons

### MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To engage in the business of software design, development, customization, implementation, maintenance, testing, and benchmarking technology solutions and IT-enabled services; to import, export, sell, purchase, distribute, host (in data centers or over the web), or otherwise manage both proprietary and third-party software packages, programs, and solutions; to provide internet and web-based applications, services, and solutions, undertake information technology-related assignments and offer services on-site, off-site, or through development centres utilizing owned, leased, or third-party software, applications, infrastructure and equipment.
2. To engage in the business of manufacturing, import-export, selling, dealing, installing and maintenance of computer hardware, computer servers, software, data processors and all types of IT equipment's, IT solutions, and services including network management, data centre management, and providing consultancy services in all of the aforementioned areas.
3. To do research and development & sales in image processing, artificial intelligence, machine learning, deep learning. Generative AI assignments, Blockchain, cloud, develops, communications, networking, process control software etc.

4. To carry on the business of providing various corporate solutions and services such as IT consulting services in the areas including but not limited to ITES, finance, accounting, HR, Management, Taxation, Project Finance, Legal, Intellectual Property Rights and Information Technology and to undertake functional support services and business support services and to render services in India and abroad in all kinds of business process outsourcing and back office operations and to advice customers on and to undertake assignments in respect of production, manufacture, marketing, sales, quality control, closing and budgeting, administration, organization of the recommendations of the company if required, and to render executive selection services.
5. To provide consultancy services on retainership or otherwise for training, training and skill development by establishing training centres on its own or franchisee mode, which includes learning/e-learning solutions (training-in-house/ off campus), corporate training/ customized trainings on various technical domain, process, management, leadership and behaviour skills/ personality development, communication skill, competencies in accordance with market, industry and client's requirement.

#### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

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

Date of Shareholders' Approval	Amendment
September 30, 2024	<b>Alteration in Object Clause:</b> Clause III (A) of Memorandum of Association redrafted to accurately match the business activities of the Company.
August 02, 2024	<b>Change in Name Clause:</b> Conversion of private company into public company and subsequent change of name from 'Globtier Infotech Private Limited' to 'Globtier Infotech Limited'.
July 09, 2024	<b>Alteration in Capital Clause:</b> The Authorized Share Capital of Rs. 5,00,00,000/- (Rupees Five Crore only) consisting of 50,00,000 (Fifty Lakh) Equity shares of face value of Rs. 10/- each was increased to Rs. 16,00,00,000/- (Rupees Sixteen Crore Sixty Lakh only) consisting of 1,60,00,000 (One Crore Sixty Lakh) Equity shares of face value of Rs. 10/- each.
March 27, 2021	<b>Alteration in Capital Clause:</b> The Authorized Share Capital of Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) consisting of 2,50,000 (Two Lakh Fifty Thousand) Equity shares of face value of Rs. 10/- was increased to Rs. 5,00,00,000/- (Rupees Five Crore only) consisting of 50,00,000 (Fifty Lakh) Equity shares of face value of Rs. 10/- each.
July 07, 2020	<b>Alteration in Situation Clause:</b> Registered office shifted from NCT Delhi to State of Uttar Pradesh with effect from January 21, 2021.
January 20, 2017	<b>Alteration in Capital Clause:</b> The Authorized Share Capital of Rs. 10,00,000/- (Rupees Ten Lakhs Only) consisting of 1,00,000 (One Lakh) Equity Shares of face value of Rs. 10/- each was increased to Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) consisting of 2,50,000 (Two Lakh Fifty Thousand) Equity shares of face value of Rs. 10/- each.
October 26, 2015	<b>Alteration in Object Clause:</b> Clause III (C) of Memorandum of Association deleted to comply with the provisions of Companies Act, 2013.
October 26, 2015	<b>Alteration in Liability Clause:</b> Clause IV replaced to comply with the provisions of Companies Act, 2013.



Date of Shareholders' Approval	Amendment
September 02, 2013	<b>Alteration in Capital Clause:</b> The Authorized Share Capital of Rs. 1,00,000/- (Rupees One Lakhs only) consisting of 10,000 (Ten Thousand) Equity shares of face value of Rs. 10/- each was increased to Rs. 10,00,000/- (Rupees Ten Lakhs Only) consisting of 1,00,000 (One Lakh) Equity Shares of face value of Rs. 10/- each

Except as stated above, our Company has not made any amendments to its Memorandum of Association ("MOA") since its incorporation.

#### CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, managerial competence, major suppliers, and customers, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 137, 173 and 237 respectively, of this Prospectus.

#### KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
2012	Our Company was incorporated as Globtier Infotech Private Limited under the Companies Act, 1956 as a private limited company.
2024	Company obtained ISO 9001:2015, ISO 14001:2015, ISO/IEC 20000-1:2018 and ISO/IEC 27001:2002 certifications
2024	Our Company was converted into Public Limited Company vide fresh certificate of incorporation dated September 18, 2024

#### KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Our Company has received any key awards, accreditations or recognition as on the date of the Prospectus.

Year	Event
2022	Won "Best Cloud Initiatives – IT Sector" at India DevOps Show.

#### DETAILS OF PROMOTER AND PROMOTER GROUP

Rajiv Shukla and Rekha Shukla are the original Promoters of our Company. Pursuant to Regulation 2(oo) of the SEBI ICDR Regulations and resolution passed in the meeting of the Board of Directors held on December 10, 2024, Rahul Shukla has been included as Promoters, owing to their control over the affairs of our Company directly as a director and with whose advice, directions and instructions the Board of Directors of our Company is accustomed to act. For further details, please refer to "*Capital Structure- Details of Build-up of our Promoter's shareholding*" on page 85 of this Prospectus.

#### TIME AND COST OVERRUN

There has been no material time and cost overrun in relation to the capital expenditure projects as on the date of this Prospectus.

#### LOCK-OUT AND STRIKES

There have been no instances of strikes or lock-outs at any time in our Company as on the date of this Prospectus. For more details, please see "*Risk Factors*" beginning on page 34.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS**

There have been no changes in the activities of our Company in the last five years.

## **DETAILS REGARDING MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS AND AMALGAMATION**

Except as stated below, our Company has not made any material acquisition or disinvestments of business/undertakings, mergers and amalgamations.

On August 09, 2023, our Company acquired 99% ownership of Globtier USA, LLC. Additionally, on October 31, 2024 our Company acquired 8100 equity shares, constituting 77.14% of the share capital of BOTGO Technologies Private Limited. For further detail, refer to chapter titled “*Our Subsidiaries*” on page 168 of this Prospectus.

## **REVALUATION OF ASSETS**

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves since its incorporation.

## **HOLDING COMPANY OF OUR COMPANY**

As of the date of filing this Prospectus, our Company does not have a holding company.

## **SUBSIDIARY COMPANY OF OUR COMPANY**

As on the date of this Prospectus, Globtier USA, LLC and BOTGO Technologies Private Limited are our Subsidiary Companies. For further detail, refer to chapter titled “*Our Subsidiaries*” on page 168 of this Prospectus.

## **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY**

There are no agreements entered into by a Key Managerial Personnel or Senior Management Personnel or Directors or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

## **GUARANTEES GIVEN BY PROMOTERS**

As on the date of this Prospectus, no guarantee has been issued by Promoters except as disclosed in the “*Financial Indebtedness*” on page 258.

## **INJUNCTIONS OR RESTRAINING ORDERS**

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

## **DETAILS OF PAST PERFORMANCE**

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “*Restated Consolidated Financial Statements*” beginning on page 197 of this Prospectus.

## **SHAREHOLDERS AGREEMENTS**

As on date of filing of this Prospectus, our Company has not entered into any shareholders agreement.

## **OTHER AGREEMENTS**

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business and agreement dated August 02, 2024 with Managing Director Rajiv Shukla for their appointment as on the date of filing of this Prospectus.

As on date of Prospectus, there are no other agreements and clauses/covenants which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Prospectus.

#### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS**

There have been no defaults or rescheduling of borrowings with financial institutions or banks by our Company. For information related to borrowings kindly refer to section titled “*Unsecured Borrowings*” in the section titled “*Financial Indebtedness*” on page 258.

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

As on date of this Prospectus, there are no accumulated profit / (losses) not accounted for by our Company.

#### **ASSOCIATE OR JOINT VENTURES OF OUR COMPANY**

As on date of this Prospectus, our Company does not have any associate companies.

#### **AGREEMENTS WITH STRATEGIC PARTNERS AND/OR FINANCIAL PARTNERS**

As on date of this Prospectus, our Company does not have any strategic/financial partner.

#### **COLLABORATION**

As on date of this Prospectus, our Company has not entered into any Collaboration.

#### **LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION OR LOCATION OF PLANTS**

As on date of this Prospectus, there has been no launch of key products or services, entry into new geographies or exit from existing markets, or capacity/facility creation.

#### **ARTICLE OF ASSOCIATION**

None of the “Article of Association” are contrary to the Securities Laws and Companies Act, 2013.

#### **SPECIAL RIGHTS**

None of the special rights available to the Promoters/Shareholders (except for nominee/nomination rights and information rights) would survive post listing of the Equity Shares of the Company and same shall cease to exit or shall expire/waived off immediately before or on the date shares are allotted to public shareholders in IPO, without requiring any further action.

#### **INTER-SE AGREEMENTS /ARRANGEMENTS**

There are no inter-se agreements / arrangements and clauses / covenants which are material and are adverse / prejudicial to the interest of the minority / public shareholders entered into by the Company, Promoters and Shareholders with respect to the Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders’ agreements, inter-se agreements, agreements of like nature entered into by the Company, Promoters and Shareholders with respect to the Company.

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## OUR SUBSIDIARIES

As on the date of this Prospectus, our Company has two (2) Subsidiary Companies, namely, BOTGO Technologies Private Limited and Globtier USA, LLC. Set out below are details of our Subsidiary Companies:

### 1. BOTGO Technologies Private Limited

#### a) Corporate Information

BOTGO Technologies Private Limited (BOTGO) was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 18, 2023, issued by the Central Registration Centre. The Company's Corporate Identification Number (CIN) is U62091UP2023PTC187513 and PAN is AALCB8605Q. Its registered office is located at B-67, Second Floor, Sector -67, Noida, Gautam Buddha Nagar-201301, Uttar Pradesh, India. Since establishing the subsidiary relationship, BOTGO has become a deemed public company under Section 2(71) of the Companies Act, 2013.

#### b) Nature of Business

The main objects of BOTGO, as contained in our Memorandum of Association, are as set forth below:

- To develop, implement, export, import, purchase, sell or lease and otherwise deal in software and otherwise as dealers and representatives for all types of software and firmware.
- To conduct training and undertake turnkey assignments in developing and training of all types of software.
- To do research and development in image processing, artificial intelligence, communications networking, process control software.
- To do data entry and processing of general data such as images and sound, and to install or hire computer and allied equipments and to run and conduct bureau of services.
- To provide consultancy services on retainership or otherwise for training, development, all matters relating to management, marketing, manufacturing, personnel, systems and procedures.
- To develop, trade, export, import and also act as agents, collaborators with Indian and/or foreign parties for software and also to support and service the installed software.
- To design, invent, make use of, hire, buy, sell, import, export, manufacture, assemble, repair, provide after sales and maintenance support services or otherwise dispose off and generally to deal in Communications, Broadcasting, Media, Computer Hardware and any other equipment and accessories related thereto.

#### c) Capital Structure

Following is the capital structure of BOTGO as on the date of this Prospectus:

(Rs. in Lakhs)

Particulars	Aggregate Nominal Value
Authorized Share Capital	10.00
Issued, subscribed and paid-up capital	1.05

#### d) Shareholding Pattern

Following is the shareholding pattern of BOTGO as on the date of this Prospectus:

S. No.	Name of the Shareholder	No. of Shares	Percentage Shareholding
1.	Globtier Infotech Limited	8100	77.14
2.	Dipak Dabral	100	0.95
3.	Denis Narendra Kumar	100	0.95
4.	Shardul Sangal	500	4.76
5.	Tiju Poovathummoottil Andrews	1500	14.29
6.	Pawan Garg and Neetu Garg	50	0.48

S. No.	Name of the Shareholder	No. of Shares	Percentage Shareholding
7.	Narendra Nayak	50	0.48
8.	Samuel James	100	0.95
<b>TOTAL</b>		<b>10500</b>	<b>100.00</b>

**e) Board of Directors**

Following are the Directors of BOTGO as on the date of this Prospectus:

S. No.	Name	DIN	Designation
1.	Rekha Shukla	02656755	Director
2.	Rajiv Shukla	02653008	Director
3.	Rahul Shukla	08578849	Director

**f) Financial Performance**

The brief financial details of BOTGO derived from its audited financial statements for the financial year 2024-25 and 2023-24 is set forth below:

*(Rs. in Lakh, except per share data)*

Particulars	For the year ended March 31,	
	2025	2024
Equity Share Capital	1.05	1.05
Reserves & Surplus	73.18	141.67
Net Worth	74.23	142.72
Revenue from Operations	25.02	6.18
Profit / (Loss) after tax	(68.49)	(8.28)
Basic & Diluted Earnings per share (in Rs.)	(652.31)	(81.79)

*Note: Since BOTGO was incorporated on August 18, 2023, comparative figures for financial year 2022-23 are not available.*

**g) Other Confirmations**

**i. Accumulated profits or losses**

As on the date of this Prospectus, there are no accumulated profits or losses of BOTGO which have not been accounted for by our Company.

**ii. Listing**

The equity shares of BOTGO are not listed on any Stock Exchange. None of the securities of BOTGO have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

**iii. Business Interest**

BOTGO do not have any business or other interest in our Company other than as stated in “Our Business”, and transactions disclosed in “Restated Consolidated Financial Statements – Annexure IX – Related Party Disclosures”, beginning on page 137 and 197 respectively of this Prospectus.

**iv. Common Pursuits**

As on the date of this Prospectus, BOTGO has common pursuits with our Company and is authorized to engage in similar business to that of our Company.

**2. Globtier USA, LLC**

**a) Corporate Information**

Globtier USA, LLC was incorporated as a Limited Liability Company on August 16, 2023 in the State of Delaware, United States. The Company's File Number is 7624738 and Employer Identification Number (EIN) is 36-5078713. Its registered office is located at 8 The Green STE D, Dover, Delaware, County of Kent, 19901.

**b) Nature of Business**

To conduct or promote any lawful businesses or purposes that a limited liability company is legally allowed to conduct or promote, within this state or any other jurisdiction.

**c) Capital Contribution**

Following is the capital contribution of Globtier USA, LLC as on the date of this Prospectus:

*(Contribution in Dollar \$)*

S. No.	Name of the Member	Contribution	Percentage
1.	Globtier Infotech Limited	990	99.00
2.	Rajiv Shukla	10	1.00
<b>TOTAL</b>		<b>1000</b>	<b>100.00</b>

**d) Members**

Following are the Members of Globtier USA, LLC as on the date of this Prospectus:

S. No.	Name
1.	Globtier Infotech Limited
2.	Rajiv Shukla

**e) Financial Performance**

The brief financial details of Globtier USA, LLC for the year ended December 31, 2024 and 2023 is set forth below:

*(Amount in Dollar \$)*

Particulars	For the year ended December 31,	
	2024	2023
Capital Contribution	1000	-
Reserves & Surplus	-	-
Net Worth	1000	-
Revenue from Operations	-	-
Profit / (Loss) after tax	-	-

*Note: Since Globtier USA, LLC was incorporated on August 16, 2023, comparative figures for the year ended December 31, 2022 are not available.*

**f) Other Confirmations**

**i. Accumulated profits or losses**

As on the date of this Prospectus, there are no accumulated profits or losses of Globtier USA, LLC which have not been accounted for by our Company.

**ii. Listing**

The equity shares of Globtier USA, LLC are not listed on any Stock Exchange. None of the securities of Globtier USA, LLC have been refused listing by any stock exchange in India or abroad or failed to meet the listing requirements of any stock exchange in India or abroad.

**iii. Business Interest**

Globtier USA, LLC do not have any business or other interest in our Company other than as stated in “Our Business”, and transactions disclosed in “Restated Consolidated Financial Statements – Annexure IX – Related Party Disclosures”, beginning on page 137 and 197 respectively of this Prospectus.

**iv. Common Pursuits**

As on the date of this Prospectus, Globtier USA, LLC has common pursuits with our Company and is authorized to engage in similar business to that of our Company.

## OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies with which there were related party transactions as per the Restated Consolidated Financial Statements of our Company and other Companies as considered material by our Board. In terms of the SEBI ICDR Regulations and in terms of the materiality defined by the Board pursuant to its resolution dated January 07, 2025, our Group Companies include those companies with which related party transactions were conducted, as per Accounting Standard (AS 18), reflected in the Restated Consolidated Financial Statements.

Accordingly, Virtue E Varsity Private Limited is identified as the Group Company.

The details of our Group Company are given below:

### **Virtue E Varsity Private Limited**

#### **Registered Office:**

The registered office is located at D-9, Ground Floor, Sector 3, Noida, Gautam Buddha Nagar, Uttar Pradesh, India, 201301.

#### **Financial Information**

The financial information derived from the audited financial statements for the last three financial years, as required by the SEBI ICDR Regulations is available on the website of our Company at [www.globtierinfotech.com](http://www.globtierinfotech.com).

## **NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY**

### ***a) In the promotion of our Company***

Our Group Company do not have any interest in the promotion of our Company.

### ***b) In the properties acquired by our Company in the preceding three years before filing the Prospectus or proposed to be acquired by our Company***

Our Group Company are not interested, directly or indirectly, in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of this Prospectus.

### ***c) In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Company are not interested, directly or indirectly, in any transaction for the acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements, by our Group Company.

## **COMMON PURSUITS**

Virtue E Varsity Private Limited have been authorised by its Memorandum of Associations to undertake activities which are similar to our Company. Further, currently we do not have any non-compete agreement/arrangement with our Group Company. 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.

## **RELATED PARTY TRANSACTIONS AND SIGNIFICANCE ON THE FINANCIAL STATEMENTS**

Other than the transactions disclosed in “Annexure IX - Restated Consolidated Financial Statements” beginning on page 197 there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

**BUSINESS INTERESTS OR OTHER INTERESTS**

Except as disclosed in “*Restated Consolidated Financial Statements*” on page 197 of this Prospectus, our Group Company has no business interest in our Company.

**MATERIAL LITIGATIONS**

Other than as disclosed in “*Outstanding Litigation and Material Developments*” on page 263 of this Prospectus, our Group Company are not party to any litigation which may have material impact on our Company.

**OTHER CONFIRMATIONS**

Our Group Company are not listed on any stock exchange. Our Group Company have not made any public or rights issue of securities in the preceding three years.

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## OUR MANAGEMENT

### BOARD OF DIRECTORS

Under our Articles of Association, we are required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act, 2013. As on the date of this Prospectus, our Company has six (6) Directors on its Board of whom one (1) is a Chairman and Managing Director, one (1) is an Executive Director, two (2) are Non- Executive Directors and two (2) are Non-Executive & Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details regarding our Board of Directors as on the date of filing of this Prospectus:

Sr. No.	Name, DIN, Date of Birth, Age, Qualification, Designation, Address, Occupation, Experience, Nationality, and Term	Date of Appointment / Change in Current Designation	Other Directorships
1.	<b>Name:</b> Rajiv Shukla <b>DIN:</b> 02653008 <b>Date of Birth:</b> August 12, 1962 <b>Age:</b> 62 Years <b>Qualification:</b> Bachelor of Science <b>Designation:</b> Chairman & Managing Director <b>Address:</b> Flat Number 220, Manhatan 10, Mahagun Moderne, Sector 78, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301 <b>Occupation:</b> Business <b>Experience:</b> 20 years <b>Nationality:</b> Indian <b>Term:</b> for a period of five 5 years w.e.f July 22, 2024	Initially appointed as Director from March 31, 2012 to December 01, 2012.  Reappointed as Director on February 11, 2020.  Further, designated as the Chairman & Managing Director with effect from July 22, 2024.	<i>Indian Directorships</i> <ul style="list-style-type: none"> <li>BOTGO Technologies Private Limited</li> <li>Virtue E Varsity Private Limited</li> </ul> <i>Foreign Membership</i> <ul style="list-style-type: none"> <li>Globtier USA, LLC</li> </ul>
2.	<b>Name:</b> Rekha Shukla <b>DIN:</b> 02656755 <b>Date of Birth :-</b> October 02, 1968 <b>Age:</b> 56 Years <b>Qualification:</b> Bachelor of Arts <b>Designation:</b> Executive Director <b>Address:</b> Flat Number 220, Manhatan 10, Mahagun Moderne, Sector 78, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301	Initially appointed as Director on March 31, 2012.  Designation changed to Whole Time Director with effect from July 22, 2024  Further, designation changed to Executive Director with effect from November 04, 2024	<ul style="list-style-type: none"> <li>BOTGO Technologies Private Limited</li> </ul>

Sr. No.	Name, DIN, Date of Birth, Age, Qualification, Designation, Address, Occupation, Experience, Nationality, and Term	Date of Appointment / Change in Current Designation	Other Directorships
	<b>Occupation:</b> Business <b>Experience:</b> 12 years <b>Nationality:</b> Indian <b>Term:</b> Liable to retire by rotation		
3.	<b>Name:</b> Rahul Shukla <b>DIN:</b> 08578849 <b>Date of Birth:</b> October 28, 1992 <b>Age:</b> 32 years <b>Qualification:</b> Master of Laws <b>Designation:</b> Non-Executive Director <b>Address:</b> 1015, Eternia, Mahagun Mezzaria, Sector 78, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301 <b>Occupation:</b> Professional <b>Experience:</b> Over 7 years <b>Nationality:</b> Indian <b>Term:</b> Liable to retire by rotation	Appointed as Additional Director on October 14, 2024. Further, regularized as Non-Executive Director on November 04, 2024.	<ul style="list-style-type: none"> <li>BOTGO Technologies Private Limited</li> </ul>
4.	<b>Name:</b> Shardul Sangal <b>DIN:</b> 10771098 <b>Date of Birth:</b> August 18, 1974 <b>Age:</b> 50 Years <b>Qualification:</b> Bachelor of Engineering <b>Designation:</b> Non-Executive Director <b>Address:</b> Flat No. 522, Manhattan-11, Mahagun Moderne, Sector-78, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301 <b>Occupation:</b> Professional <b>Experience:</b> Over 28 Years <b>Nationality:</b> Indian <b>Term:</b> Liable to retire by rotation	Appointed as Additional Non-Executive Director with effect from September 02, 2024. Further regularized as Non-Executive Director with effect from September 30, 2024.	NA

Sr. No.	Name, DIN, Date of Birth, Age, Qualification, Designation, Address, Occupation, Experience, Nationality, and Term	Date of Appointment / Change in Current Designation	Other Directorships
5.	<p><b>Name:</b> Manoj Kumar Jain</p> <p><b>DIN:</b> 07944446</p> <p><b>Date of Birth:</b> September 16, 1956</p> <p><b>Age:</b> 68 Years</p> <p><b>Qualification:</b> Master of Technology</p> <p><b>Designation:</b> Non-Executive &amp; Independent Director</p> <p><b>Address:</b> Flat No. 111, Tower 1, Project Plam Olympia, Plot No GH 02, Sector 16C, Noida West, Noida, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh – 201308</p> <p><b>Occupation:</b> Professional</p> <p><b>Experience:</b> Over 35 years</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> For a period of 5 years w.e.f September 30, 2024.</p>	<p>Appointed as Non-Executive Director with effect from July 09, 2024.</p> <p>Further, designation changed to Non-Executive &amp; Independent Director with effect from September 30, 2024.</p>	<ul style="list-style-type: none"> <li>• Tabs Accountancy India Private Limited</li> <li>• Datafuse Tech India Private Limited</li> </ul>
6.	<p><b>Name:</b> Rajesh Srivastava</p> <p><b>DIN:</b> 03248594</p> <p><b>Date of Birth:</b> January 17, 1966</p> <p><b>Age:</b> 59 Years</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Designation:</b> Non-Executive &amp; Independent Director</p> <p><b>Address:</b> A-3/302, Tower 3, Silver City, Purvnchal, Salarpur, Maharishi, Sector 93, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201304</p> <p><b>Occupation:</b> Professional</p> <p><b>Experience:</b> Over 36 years</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> For a period of 5 years w.e.f September 30, 2024.</p>	<p>Appointed as Additional Non-Executive &amp; Independent Director on September 02, 2024.</p> <p>Further, regularized as Non-Executive &amp; Independent Director with effect from September 30, 2024.</p>	NA

## BRIEF BIOGRAPHY OF OUR DIRECTORS



**Rajiv Shukla**, aged 62, is a Promoter of our Company, holding the position of Chairman and Managing Director since July 22, 2024.

Rajiv Shukla has over 20 years of experience in the Information Technology Industry. He holds a degree in Bachelor of Science from the University of Lucknow. Currently, his responsibilities include customer experience management and marketing.



**Rekha Shukla**, aged 56 years, is a Promoter of our Company, holding the position of Executive Director since November 04, 2024.

Rekha Shukla has over 12 years of experience in the Information Technology Industry. She holds a degree in Bachelor of Arts from the Lucknow University. Currently, her responsibilities include overseeing the admin and human resources department of the Company.



**Rahul Shukla**, aged 32 years, is a Promoter of our Company, holding the position of Non-Executive Director since October 14, 2024.

Rahul Shukla has over 7 years of experience in the field of law. He holds degree in Master of Laws from Georgetown University Law Center and Bachelor of Legal Science from University of Mumbai. In the past he was associated with AZB & Partners, Advocates & Solicitors as an Associate and Tek Data, Inc. as a Legal Consultant. Currently, he is working with Shardul Amarchand Mangaldas & Co.



**Shardul Sangal**, aged 50 Years, is a Non-Executive & Non-Independent Director of our Company since September 02, 2024.

Shardul Sangal has over 28 years of experience. He holds a degree in Bachelor of Engineering from the University of Allahabad. In the past he was associated with Infogain India Private Limited as a Senior Vice President and Wipro Limited as General Manager.



**Manoj Kumar Jain**, aged 68 Years, is a Non-Executive & Independent Director of our Company since September 30, 2024.

Manoj Kumar Jain has experience of over 35 years. He holds degree in Master of Technology from Indian Institute of Technology Bombay and Bachelor of Engineering from the Indian Institute of Science, Bangalore. In the past he was associated with Tata Technologies Limited as Vice President - CRM Enterprise Solutions. Currently, he is a Director in Tabs Accountancy India Private Limited and Datafuse Tech India Private Limited.



**Rajesh Srivastava**, aged 59 Years, is a Non-Executive & Independent Director of our Company since September 02, 2024.

Rajesh Srivastava has over 36 years of experience in the field of finance. He is an Associate Member of the Institute of Chartered Accountants of India (ICAI) and holds a Bachelor of Commerce from Kanpur University. In the past he was associated with Samvardhana Motherhood International Limited and Modipon Fibers Company as Chief Financial Officer.

#### DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) OF THE ABOVE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN / WERE SUSPENDED FROM BEING TRADED OR DELETED ON ANY OF THE STOCK EXCHANGES, DURING HIS/HER TENURE

None of our Directors is or was a Director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

#### RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except as mentioned below none of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Name	Designation	Relationship
Rajiv Shukla	Chairman and Managing Director	<ul style="list-style-type: none"> <li>Husband of Rekha Shukla</li> <li>Father of Rahul Shukla</li> </ul>
Rekha Shukla	Executive Director	<ul style="list-style-type: none"> <li>Wife of Rajiv Shukla</li> <li>Mother of Rahul Shukla</li> </ul>
Rahul Shukla	Non-Executive Director	<ul style="list-style-type: none"> <li>Son of Rajiv Shukla and Rekha Shukla</li> </ul>

#### CONFIRMATIONS

As on the date of this Prospectus:

- None of the Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
- Except as disclosed in the heading titled “*Land & Properties*” in the chapter titled “*Our Business*” beginning on page 137, none of our Directors have interest in any property acquired by our Company within two years of the date of this Prospectus.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

## ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDER, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of their senior management.

## SERVICE CONTRACTS WITH DIRECTORS

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of employment.

## TERMS OF EMPLOYMENT OF OUR DIRECTORS

### Terms of employment of our Chairman & Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 22, 2024 and approved by the Shareholders of our Company at the EGM held on August 02, 2024, Rajiv Shukla was appointed as the Chairman & Managing Director of our Company for a period of five (05) years with effect from and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Managing Director have been summarized below:

<b>Basic Salary</b>	Rs. 52,00,000 (Rupees Fifty Two Lakhs Only) per annum
<b>Perquisites</b>	<p>In addition to the salary, the Managing Director of our Company is entitled to the following perquisites and allowances:</p> <ul style="list-style-type: none"> <li>• <i>Medical Reimbursement</i>: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.</li> <li>• <i>Leave Travel Concession</i>: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. Explanation: Family means, the Spouse, the dependent children and dependent parents</li> <li>• <i>Personal Accident Insurance</i>: Personal accident insurance of an amount, the annual premium of which does not exceed ₹ 0.25 lakhs per annum.</li> <li>• <i>Gratuity</i> as per the rules of the Company: a) Company's contribution towards superannuation fund as per the rules of the Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.</li> <li>• <i>Earned Leave</i>: On full pay and allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary.</li> <li>• <i>Provision for car and telephone</i>.</li> </ul>

### Terms of employment of our Executive Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on October 14, 2024 and approved by the Shareholders of our Company at the EGM held on November 04, 2024, Rekha Shukla was appointed as the Executive Director of our Company, liable to retire by rotation, and the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Executive Director have been summarized below:

<b>Basic Salary</b>	Rs. 52,00,000 per annum
<b>Perquisites</b>	<p>In addition to the salary, the Executive Director of our Company is entitled to the following perquisites and allowances:</p> <p><i>Medical Reimbursement:</i> Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.</p> <p><i>Leave Travel Concession:</i> Leave travel concession for self and family once in a year incurred in accordance with rule of the Company.</p> <p>Explanation: Family means, the Spouse, the dependent children and dependent parents</p> <p><i>Personal Accident Insurance:</i> Personal accident insurance of an amount, the annual premium of which does not exceed ₹ 0.25 lakhs per annum.</p> <p><i>Gratuity</i> will be payable as per the Company's Policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder.</p> <p><i>Earned Leave:</i> On full pay and allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary.</p> <p>Provision for car and telephone.</p>

### Sitting fees to Non-Executive Director and Non-Executive Independent Directors

Pursuant to a resolution of our Board dated October 14, 2024 our Non-Executive Director and Non-Executive & Independent Directors are entitled to receive sitting fees of Rs. 5,000/- (Rupees Five Thousand Only) for attending each meeting of our Board and the committees, constituted of the Board respectively. Further, our Non-Executive Director and Non-Executive & Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI Listing Regulations.

### REMUNERATION / COMPENSATION PAID TO DIRECTORS

Remuneration paid to Directors during preceding financial year i.e. FY 2023-24 and 2024-25 are as follows:

(Amount In Rs. Lakhs)

Sr. No.	Name of Directors	Designation	Remuneration for FY 2024-25	Remuneration for FY 2023-24	Reason
1.	Rekha Shukla	Executive Director	51.95	51.95	-
2.	Rajiv Shukla	Chairman & Managing Director	51.95	51.95	-

### Contingent and deferred compensation payable to the Directors

As on the date of this Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

### Bonus or profit-sharing plan for the Directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our Directors have participated.

### QUALIFICATION SHARES REQUIRED TO BE HELD BY DIRECTORS

Our Articles of Association do not require our directors to hold qualification shares.

## SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

The following table details the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital*
1.	Rajiv Shukla	7,80,000	6.90	5.16
2.	Rekha Shukla	1,05,15,000	92.97	66.22

*\*Subject to finalization of Basis of Allotment.*

## INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them, if any, for attending meetings of the Board or Committees thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loan or advances provided to any-body corporate including companies and firms, in which they are interested as directors, members, partners or trustees.

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

Except as stated in the chapter “*Our Management*” and ‘*Restated Consolidated Financial Statements - Related Party Transactions*’ beginning on page 173 and 197 respectively of this Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

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

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Further, our Directors are also directors on the boards, or are shareholders, members or partners, of entities with which our Company had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see “*Restated Consolidated Financial Statements - Related Party Transactions*” on page 197.

Except as disclosed in “*Restated Consolidated Financial Statements*” and “*Financial Indebtedness*” on page 197 and 258, respectively in this Prospectus, our Directors have not extended any personal guarantees for securing the repayment of the bank loans obtained by our Company. Further, our Promoters are co-borrowers in certain vehicle loans availed by our Company and they have provided personal properties as collateral securities for the cash credit facility and bank guarantee facility availed by our Company. For further details, please refer to the chapter titled “*Financial Indebtedness*” on page 258 of this Prospectus.

Except as mentioned in the Prospectus, there are no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the offer.

No loans have been availed by our Directors from our Company.



## INTEREST IN THE PROMOTION AND FORMATION OF OUR COMPANY

As on the date of this Prospectus, except Rajiv Shukla, Rekha Shukla and Rahul Shukla Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion or formation of our Company. For further details, see “*Our Promoters and Promoter Group*” on page 191.

## INTEREST IN THE PROPERTY OF OUR COMPANY

Except as stated/referred to in the heading titled “*Land & Properties*” mentioned in the chapter “*Our Business*” on page 137 of this Prospectus, our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

## INTEREST OF OUR DIRECTORS IN ACQUISITION OF LAND, CONSTRUCTION OF BUILDING OR SUPPLY OF MACHINERY

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of buildings or supply of machinery.

## INTEREST AS A CREDITOR OF OUR COMPANY

As on the date of this Prospectus, our company has not availed loans from the Directors of our company, except as provided in chapter titled “*Financial Indebtedness*” and “*Restated Consolidated Financial Statements - Related Party Transactions*” on page 258 and 197 respectively.

## OTHER INDIRECT INTEREST

Except as stated in chapter titled “*Restated Consolidated Financial Statements*” beginning on page 197, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

## CHANGES IN OUR BOARD OF DIRECTORS IN THE LAST 3 YEARS

The Changes in the Board of Directors of our Company in the three years preceding the date of this Prospectus are as follows:

Name	Date of event	Reason of Change
Manoj Kumar Jain	July 09, 2024	Appointed as Non-Executive Professional Director
Rajiv Shukla	July 22, 2024	Re-Designated as Managing Director
Rekha Shukla	July 22, 2024	Re-Designated as Whole Time Director
Shardul Sangal	September 02, 2024	Appointed as Additional Non-Executive Director
Rajesh Srivastava	September 02, 2024	Appointed as Additional Non-Executive & Independent Director
Shardul Sangal	September 30, 2024	Appointed as Non-Executive Director
Manoj Kumar Jain	September 30, 2024	Re-Designated as Non-Executive & Independent Director
Rajesh Srivastava	September 30, 2024	Appointed as Non-Executive & Independent Director
Rahul Shukla	October 14, 2024	Appointed as Additional Non-Executive Director
Rekha Shukla	October 14, 2024	Re-Designated as Executive Director
Rahul Shukla	November 04, 2024	Appointed as Non-Executive Director
Rekha Shukla	November 04, 2024	Re-Designated as Executive Director

## BORROWING POWERS OF OUR BOARD OF DIRECTORS

Our Company has passed a resolution in the Extra Ordinary General Meeting of our Company held on November 04, 2024 whereby consent of the members of our Company was accorded to the Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves and securities premium shall not at any time exceed Rs. 1,00,00,00,000/- (Rupees One Hundreds Crore only).

## CORPORATE GOVERNANCE

We have a Board constituted in compliance with the Companies Act, 2013. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

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, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 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.

As on the date of this Prospectus, our Company has six (6) Directors on its Board of whom one (1) is a Chairman and Managing Director, one (1) is an Executive Director, two (2) are Non- Executive Directors and two (2) are Non- Executive & Independent Directors.

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

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee

### A) Audit Committee

Our Company has constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013, as amended ("Companies Act") including the rules framed thereunder vide resolution passed in the meeting of the Board of Directors held on October 14, 2024. The committee presently comprises the following three (3) directors.

#### Composition of Audit Committee

Name of the Director	Status	Nature of Directorship
Rajesh Srivastava	Chairperson	Non-Executive & Independent Director
Manoj Kumar Jain	Member	Non-Executive & Independent Director
Rahul Shukla	Member	Non-Executive Director

Vani Aggarwal, Company Secretary of the Company acts as the Secretary to the Audit Committee.

#### Meetings of the Audit Committee and relevant quorum

- The Audit Committee shall meet at least four times in a year and not more than 120 days shall elapse between two meetings,
- The quorum for the Audit Committee shall either be two members or one-third of the members of the Audit Committee, whichever is greater, with at least two independent directors,

3. The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.

**The scope of Audit Committee shall include but shall not be restricted to the following:**

- oversight of financial reporting process and the disclosure of financial information relating to Globtier Infotech Limited (Formerly Known as Globtier Infotech Private Limited) (the “**Company**”) to ensure that the financial statements are correct, sufficient and credible;
  - recommendation to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) for appointment, re-appointment, replacement, removal, remuneration and terms of appointment of auditors including the internal auditor, cost auditor and statutory auditor, or any other external auditor of the Company and the fixation of the audit fee;
  - approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  - reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    - b. changes, if any, in accounting policies and practices and reasons for the same;
    - c. major accounting entries involving estimates based on the exercise of judgment by management;
    - d. significant adjustments made in the financial statements arising out of audit findings;
    - e. compliance with listing and other legal requirements relating to financial statements;
    - f. disclosure of any related party transactions; and
    - g. modified opinion(s) in the draft audit report.
  - reviewing, with the management, the quarterly, if applicable, the half-yearly and the annual financial statements before submission to the Board for approval;
  - reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
  - reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  - approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
- scrutiny of inter-corporate loans and investments;
  - valuation of undertakings or assets of the Company and appointing a registered valuer in terms of Section 247 of the Companies Act, 2013 wherever it is necessary;
  - evaluation of internal financial controls and risk management systems;
  - reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
  - reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - discussion with internal auditors of any significant findings and follow-up thereon;

- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- reviewing the functioning of the whistle blower mechanism;
- monitoring the end use of funds through public offers and related matters;
- overseeing the vigil mechanism established by the Company, with the Chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
- considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- formulating, reviewing and making recommendations to the Board to amend the terms of reference of Audit Committee from time to time;
- approving the key performance indicators for disclosure in the offer document;
- reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
- carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, the SEBI Listing Regulations and/or any other applicable laws, as and when amended from time to time, or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

**The Audit Committee shall mandatorily review the following information:**

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
  - a. Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Provided that for the purpose of this resolution, “monitoring agency” shall mean the monitoring agency specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations and any amendment made to it.

**The Audit Committee enjoys following powers:**

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;

- (3) to obtain outside legal or other professional advice;
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules notified thereunder) and SEBI Listing Regulations; and
- (5) to have full access to information contained in records of Company; and
- (6) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

#### **B) Stakeholders Relationship Committee**

Our Company has constituted a Stakeholders Relationship Committee to redress the complaints of the shareholders, as per the provisions of Section 178(5) of the Companies Act, as amended ("Companies Act") including the rules framed thereunder vide resolution passed in the meeting of the Board of Directors held on October 14, 2024. The committee presently comprises the following three (3) directors.

#### **Composition of Stakeholders Relationship Committee**

<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
Shardul Sangal	Chairperson	Non-Executive Director
Rajesh Srivastava	Member	Non-Executive & Independent Director
Rekha Shukla	Member	Executive Director

Vani Aggarwal, Company Secretary of the Company acts as the Secretary to the Stakeholders Relationship Committee.

#### **Meetings of the Stakeholders Relationship Committee and relevant quorum**

1. The Committee is required to meet at least once a year.
2. The quorum necessary for a meeting shall be two members present.

**The scope of Stakeholders Relationship Committee shall include but shall not be restricted to the following:**

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders
- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- approve requests for transposition, deletion, consolidation, sub-division, change of name etc. of shares, debentures and other securities;
- to dematerialize or rematerialize the issued shares;

- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

### **C) Nomination and Remuneration Committee**

Our Company has constituted a Nomination and Remuneration Committee, as per the provisions of Section 178 of the Companies Act, as amended ("Companies Act") including the rules framed thereunder vide resolution passed in the meeting of the Board of Directors held on October 14, 2024. The committee presently comprises the following three (3) directors.

#### **Composition of Nomination and Remuneration Committee**

<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
Rajesh Srivastava	Chairperson	Non-Executive & Independent Director
Manoj Kumar Jain	Member	Non-Executive & Independent Director
Shardul Sangal	Member	Non-Executive Director

Vani Aggarwal, Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

#### **Meetings of the Nomination and Remuneration Committee and relevant quorum**

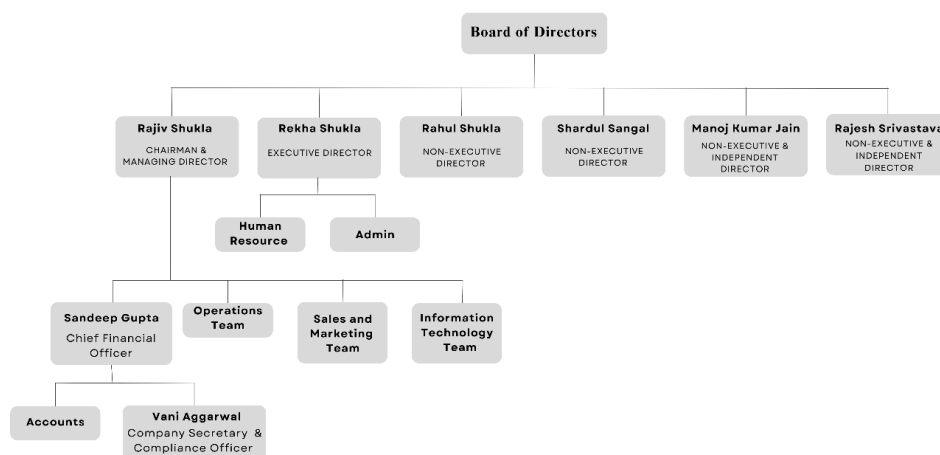
1. The Nomination and Remuneration Committee shall meet as once in a year.
2. The quorum for the meeting shall be two members or one-third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director in attendance.

#### **The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:**

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director), its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
  - (a) administering the employee stock option plans of the Company, as may be required;
  - (b) determining the eligibility of employees to participate under the employee stock option plans of the Company;
  - (c) granting options to eligible employees and determining the date of grant;
  - (d) determining the number of options to be granted to an employee;
  - (e) determining the exercise price under the employee stock option plans of the Company; and
  - (f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
- frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- carrying out any other activities as may be delegated by the Board of Directors of the Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

## ORGANISATIONAL STRUCTURE



## KEY MANAGERIAL PERSONNEL

In addition to Rajiv Shukla, Managing Director of our Company respectively, whose details are provided in “*Our Management – Brief biographies of our Directors*” on page 173, the details of our other Key Managerial Personnel as on the date of this Prospectus are as set forth below:

### ***Sandeep Gupta (Chief Financial Officer)***

Sandeep Gupta holds the position of Chief Financial Officer in our Company. He is a Fellow Member of the Institute of Cost & Works Accountants of India, holds a degree in Bachelor of Commerce (Hons.) from University of Delhi and has completed NISM Series XXIII: Social Auditors Certification Examination from National Institute of Securities Market. With over 24 years of experience, he was associated with various companies including Fiijee Limited as Assistant Vice President, Motherson Technology Services Limited as Deputy General Manager and NIIT Limited as General Manager.

### ***Vani Aggarwal (Company Secretary & Compliance Officer)***

Vani Aggarwal holds the position of Company Secretary and Compliance Officer in our Company. She is an Associate Member of the Institute of Company Secretaries of India and holds a Bachelor of Commerce from University of Delhi. She has over 5 years of experience as a Company Secretary. Prior to her current role, she was with Bodhi Hotels and Resorts Private limited where she oversaw compliance for the Company. She has knowledge in the incorporation of companies under the Companies Act, 2013, drafting annual reports, preparing documents for board and general meetings, and handling various statutory compliance requirements.

In accordance with the SEBI ICDR Regulations, except our Chief Financial Officer and our Company Secretary and Compliance Officer, who are also our Key Managerial Personnel and whose details have been disclosed above, there are no other senior management in our Company. The aforementioned Key Managerial Personnel are also the key managerial personnel of our Company pursuant to Companies Act, 2013.

## STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All of our Key Managerial Personnel are permanent employees of our company.

## REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL

Remuneration paid to Key Managerial Personnel are mentioned below:

(Amount in Rs. Lakhs)

Sr. No.	Name of Key Managerial Personnel	Designation	Remuneration for FY 2024-25	Reason
1.	Rajiv Shukla	Chairman and Managing Director	51.95	-
2.	Sandeep Gupta	Chief Financial Officer	4.50	Appointed on November 20, 2024
3.	Vani Aggarwal	Company Secretary & Compliance Officer	1.63	Appointed on September 16, 2024

## RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except as mentioned below none of the Directors and Key Managerial Personnel of our Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Name	Designation	Relationship
Rajiv Shukla	Chairman & Managing Director	Husband of Rekha Shukla and Father of Rahul Shukla



## **ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS**

As on the date of this Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Key Management Personnel was selected as a Key Management Personnel.

## **SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL**

As on the date of this Prospectus, Rajiv Shukla holds 7,80,000 Equity Shares of our Company.

## **RETIREMENT AND TERMINATION BENEFITS**

Our Key Managerial Personnel have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

## **BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL**

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

## **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

None of our Key Managerial Personnel and Senior Management has received or is entitled to any contingent or deferred compensation accrued for Fiscal 2024.

## **LOANS TO KEY MANAGERIAL PERSONNEL**

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

## **INTEREST OF KEY MANAGERIAL PERSONNEL**

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

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

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

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

<b>Name of Managerial Personnel</b>	<b>Designation</b>	<b>Date of Event</b>	<b>Reason</b>
Rajiv Shukla	Chairman & Managing Director	July 22, 2024	Re-Designated
Rekha Shukla	Whole Time Director	July 22, 2024	Re-Designated
Vani Aggarwal	Company Secretary & Compliance Officer	September 16, 2024	Appointment
Rekha Shukla	Executive Director	November 04, 2024	To comply with law
Sandeep Gupta	Chief Financial Officer	November 20, 2024	Appointment

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

#### **ATTRITION OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

As on the date of filing of this Prospectus, the history of attrition rate of our Key Managerial Personnel of our company is not higher than the industry attrition rate.

#### **EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME TO EMPLOYEES**

Presently, we do not have any ESOP/ESPS Scheme for employees.

#### **PAYMENT OR BENEFIT TO OUR OFFICERS**

Except as disclosed in Annexure IX - Related Party Disclosure in the section titled “*Restated Consolidated Financial Statements*” on page 197 of this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

#### **FRAUDULENT BORROWERS**

Our Directors and Promoters / Promoter Group are not declared as “Fraudulent Borrowers” by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 01, 2016.

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## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

The promoters of our Company as on the date of this Prospectus are:

1. Rajiv Shukla
2. Rekha Shukla
3. Rahul Shukla

As on the date of this Prospectus, our Promoters hold in aggregate 1,12,95,000, Equity shares representing 99.87% of the pre-offer paid-up capital of our Company. For details, please see “*Capital Structure – Build-up of Promoter’s shareholding, Minimum Promoter’s Contribution and lock-in – Build-up of the Equity Shareholding of our Promoter in our Company*” beginning on page 85.

### BRIEF PROFILE OF OUR PROMOTERS

#### 1. Rajiv Shukla



**Rajiv Shukla**, aged 62 Years, is the Founder and one of the Promoters of our Company. He is acting as the Chairman and Managing Director w.e.f. July 22, 2024.

**Qualification:** Bachelor of Science

**Age:** 62 Years

**Experience:** 20 years

**Directorship:**

- BOTGO Technologies Private Limited
- Virtue E Varsity Private Limited

**Membership:**

- Globtier USA, LLC

**Date of Birth:** August 12, 1962

**Permanent Account Number:** AGYPS6588H

**Address:** Flat Number 220, Manhatan 10, Mahagun Moderne, Sector 78, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301

As on date of this Prospectus, Rajiv Shukla holds 7,80,000 Equity Shares, representing 6.90% of the pre-offer, subscribed and paid-up equity share capital of our Company.

For further details see the chapter titled “*Our Management*” on page 173.

## 2. Rekha Shukla



**Rekha Shukla**, aged 56 Years, is the Founder and one of the Promoters of our Company. She is acting as an Executive Director w.e.f. November 04, 2024.

**Educational Qualification:** Bachelor of Arts

**Age:** 56 Years

**Experience:** 12 years of experience in the Information Technology Industry

**Directorship:** BOTGO Technologies Private Limited

**Date of Birth:** October 02, 1968

**Permanent Account Number:** AGQPS5953E

**Address:** Flat Number 220, Manhattan 10, Mahagun Moderne, Sector 78, Gautam Buddha Nagar, Noida, Uttar Pradesh – 201301

As on date of this Prospectus, Rekha Shukla holds 1,05,15,000 Equity Shares, representing 92.97% of the pre-offer, subscribed and paid-up equity share capital of our Company.

For further details see the chapter titled “*Our Management*” on page 173.

## 3. Rahul Shukla



**Rahul Shukla**, aged 32 Years, is one of the Promoter of our Company. He is acting as a Non-Executive Director w.e.f. November 04, 2024.

**Qualification:** Master of Laws

**Age:** 32 years

**Experience:** Over 7 years

**Directorship:** BOTGO Technologies Private Limited

**Date of Birth:** October 28, 1992

**Permanent Account Number:** EGEPS1998M

**Address:** 1015, Eternia, Mahagun Mezzaria, Sector 78, Noida, Gautam Buddha Nagar, Uttar Pradesh, 201301

As of the date of this Prospectus, Rahul Shukla does not hold Equity Shares of the pre-offer, subscribed and paid-up equity share capital of our Company.

For further details see the chapter titled “*Our Management*” on page 173.

## **DECLARATION BY OUR PROMOTER**

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Number and Driving License Number of our Individual Promoters shall be submitted to the Stock Exchange at the time of filing of this Prospectus.

## **CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY**

Rajiv Shukla and Rekha Shukla are the original Promoters of our Company. Pursuant to Regulation 2(oo) of the SEBI ICDR Regulations and resolution passed in the meeting of the Board of Directors held on December 10, 2024, Rahul Shukla has been included as Promoters, owing to their control over the affairs of our Company directly as a director and with whose advice, directions and instructions the Board of Directors of our Company is accustomed to act. For further details, please refer to “*Capital Structure- Details of Build-up of our Promoter’s shareholding*” on page 85 of this Prospectus.

## **PROMOTER’S EXPERIENCE IN THE BUSINESS OF OUR COMPANY**

Our Promoters have experience in the line of business, including current line of business, of our Company. For details in relation to experience of promoters in the business of our Company, please refer to the chapter titled “*Our Management*” on page 173.

## **COMMON PURSUITS OF OUR PROMOTER GROUP**

All our Group Companies have objects similar to that of our Company’s business. Currently, we do not have any non-compete agreement/arrangement with any of our Group Companies. Such a conflict of interest may have an 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.

## **INTEREST OF THE PROMOTER**

### ***Interest in the promotion of Our Company***

Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies in which either of them are interested as a director, member or partner. For further details of the shareholding of our Promoters in our Company, see “*Capital Structure - Build-up of the Promoters’ shareholding in our Company*” on page 85.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see “*Restated Consolidated Financial Statements*” – Annexure IX - “*Related Party Transactions*” beginning on page 197.

Our Promoters may also be deemed to be interested to the extent of the remuneration, benefits and reimbursement of expenses payable to them as Directors on our Board. For further details, see “*Our Management*” on page 173. Except Rajiv Shukla, Rekha Shukla and Rahul Shukla who are the Promoters of our Company and Globtier USA, LLC and BOTGO Technologies Private Limited, Subsidiaries of our Company, none of our other Directors or Group Companies have any interest in the promotion of our Company.

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to any firm or company in cash or shares or otherwise by any person either to induce him to become, or to qualify him as a directors, promoters or otherwise for services rendered by such Promoters or by such firm or company, in connection with the promotion or formation of our Company.

### **Interest of Promoters in the Property, land, construction of building and supply of machinery**

Except as stated in the section “*Our Business*” and “*Financial Information*”, beginning on page 137 and 197, respectively, our Promoters are not interested in the properties acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, other than in the normal course of business.

### ***Interest as Member of our Company***

As on the date of this Prospectus, our Promoters hold 1,12,95,000 Equity Shares of our Company and is therefore interested to the extent of his shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company, our Promoters do not hold any other interest in our Company.

### ***Payment Amounts or Benefit to Our Promoters during the Last Two Years***

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled ‘*Our Management*’, ‘*Restated Consolidated Financial Statements*’ and ‘*Capital Structure*’ on pages 173, 197 and 85 respectively of this Prospectus. Further as on the date of this Prospectus, there is no bonus or profit-sharing plan for our Promoters.

### **MATERIAL GUARANTEE GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES**

None of our Promoters have given material guarantees to the third party(ies) with respect to the specified securities of the Company. For further information, please refer to the details under the heading “*Capital Structure – Shareholding Pattern of Our Promoters*” on page 85.

### **COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEAR**

Our Promoters have not disassociated themselves from any firms or companies during the three years immediately preceding the date of filing this Prospectus.

### **RELATED PARTY TRANSACTIONS**

Except as disclosed in the “*Restated Consolidated Financial Statements - Related Party Transactions*” beginning on page 197 of this Prospectus, our Company has not entered into any related party transactions with our Promoters.

### **INFORMATION OF OUR GROUP COMPANIES**

For details related to our Group Companies please refer to the section “*Our Group Companies*” on page 171 of this Prospectus.

### **OUR PROMOTER GROUP**

In addition to our Promoters, the following individuals, companies, partnerships and HUFs, etc. form part of our Promoters Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

#### A. Natural Persons forming are Part of the Promoters Group

The following individuals form part of our Promoters Group:

Relationship	Rajiv Shukla	Rekha Shukla	Rahul Shukla
Father	Late Shri Onkar Prasad Shukla	Rajbal Singh Tyagi	Rajiv Shukla
Mother	Late Smt. Shashikala Shukla	Mantesh Tyagi	Rekha Shukla
Spouse	Rekha Shukla	Rajiv Shukla	-
Brother	Sanjiv Shukla	Yogesh Tyagi	-
Sister	Jyoti Agnihotri Purnima Bhardwaj Mukti Pande	-	Sanskriti Shukla
Children	Rahul Shukla Sanskriti Shukla	Rahul Shukla Sanskriti Shukla	-
Spouse Father	Rajbal Singh Tyagi	Late Shri Onkar Prasad Shukla	-
Spouse Mother	Mantesh Tyagi	Late Smt. Shashikala Shukla	-
Spouse Brother	Yogesh Tyagi	Sanjiv Shukla	-
Spouse Sister	-	Jyoti Agnihotri Purnima Bhardwaj Mukti Pande	-

#### B. Entities forming part of our Promoter Group are as follows:

The following Companies/ JV/ Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	<ul style="list-style-type: none"> <li>• Virtue E Varsity Private Limited</li> <li>• True Life Healthcare India LLP (Strike Off)</li> <li>• M/s Shivam Agencies</li> <li>• Piyush Bhardwaj HUF</li> </ul>
Any company in which a company (mentioned above) holds 20% of the total holding	-
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	-

### CONFIRMATIONS AND UNDERTAKINGS

There is no outstanding litigation against our Promoters except as disclosed in the chapter titled “Risk Factors” and “Outstanding Litigation and Material Developments” beginning on page 34 and 263 respectively.

Our Promoters and the members of our Promoters Group have confirmed that they have not been identified as wilful defaulters or a fraudulent borrower by the RBI or any other governmental authority.

Our Promoters has not been declared as fugitive economic offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

None of (i) our Promoters and members of our Promoters Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## **DIVIDEND POLICY**

Our Company has adopted a Dividend Distribution Policy (“Dividend Policy”) pursuant to a resolution of our Board dated October 14, 2024. The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in terms of the Dividend Policy and subject to the provisions of the Articles of Association and other applicable law, including the Companies Act, 2013 read with the rules notified thereunder, each as amended. The Articles of Association of our Company also give the discretion to our Board of Directors to declare and pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividend in the foreseeable future. In accordance with the Dividend Policy, our Board shall consider inter alia the following financial and internal parameters before declaring dividend: (i) distributable surplus available as per the Companies Act and SEBI Listing Regulations; (ii) Profits earned during the financial year; (iii) Retained Earnings; (iv) Earnings outlook for next three to five years; (v) Expected future capital / liquidity requirements; and (vi) Any other relevant factors and material events;.

Our Company has not declared or paid any dividends on the Equity Shares during the last three Fiscals, and for the period from April 01, 2025 until the date of this Prospectus.

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## SECTION VI – FINANCIAL INFORMATION

### RESTATED CONSOLIDATED FINANCIAL STATEMENTS

#### Independent Auditor's Examination report on Restated Consolidated Financial Information of **GLOBTIER INFOTECH LIMITED**

(Formerly known as Globtier Infotech Private Limited)

To,  
The Board of Directors  
**Globtier Infotech Limited**  
B-67, 3Rd Floor, Sector 67,  
Gautam Buddha Nagar, Noida,  
Uttar Pradesh, India, 201301

We have examined the attached restated consolidated financial information of “**Globtier Infotech Limited**” (hereinafter referred to as “the Company” or “the Holding Company” or “the Issuer”), its subsidiaries ‘Botgo Technologies Private Limited (“The Indian Subsidiary Company”) and Globtier USA LLC (“The Foreign Subsidiary Company”) (together referred to as the “Group”) comprising the restated consolidated statement of assets and liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023 restated consolidated statement of Profit and Loss and restated consolidated statement of cash flow for the financial year ended 31 March 2025, 31 March 2024 and 31 March 2023 and the summary statement of accounting policies and other explanatory information (collectively referred to as the **Restated Consolidated Financial Information**” or “**Restated Consolidated Financial Statements**”) annexed to this report and initiated by us for identification purposes. These Restated Consolidated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on BSE SME Platform (“**IPO**” or “**SME IPO**”) of BSE Limited (“**BSE**”) of the company.

1. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the “**Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) and related amendments/ clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”);
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**Guidance Note**”)
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statements for inclusion in the Prospectus to be filed with Securities and Exchange Board of India (“**SEBI**”), SME platform of BSE Limited (“**BSE**”) and Registrar of Companies Kanpur (U.P.) in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Statements taking in to consideration:

- (i) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 20, 2024, in connection with the proposed SME IPO; and
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements;
  - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. The Restated Consolidated Financial Statements of the Company have been compiled by the management from:
- (i) The audit for the financial year ended 31 March 2025 and 31 March 2024 has been conducted by us and the audit for the financial year 31 March 2023 was conducted by Panwar & Associates Chartered Accountants Statutory Auditors. There are no material audit qualifications in the audit reports issued by the statutory auditors for the financial year ended on 31 March 2025, 31 March 2024 and 31 March 2023 and tax auditors for the financial year ended on 31 March 2024 and 31 March 2023, which would require adjustments in the Restated Consolidated Financial Statements of the Company. The financial report included for these years is based solely on the report submitted by them.
  - (ii) We have Re-audited the Financial statements of the company in accordance with applicable standard as required under the SEBI ICDR regulations for the financial year ended 31 March 2025, 31 March 2024 and 31 March 2023 prepared in accordance with the Accounting Standards (Indian GAAP) which have been approved by the Board of Directors.
  - (iii) Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Statements:
    - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively for the financial year ended 31 March 2025, 31 March 2024 and 31 March 2023.
    - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
    - c) there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
    - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
    - e) Adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
    - f) The accounting standards prescribed under the Companies act, 2013 have been followed.
    - g) The financial statements present a true and fair view of the company's accounts.

- (iv) In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- a) The “**Restated Consolidated Summary Statement of Assets and Liabilities**” as set out in **Annexure I** to this report, , 31 March 2025, 31 March 2022 and 31 March 2023 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 Material Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
  - b) The “**Restated Consolidated Summary Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the financial year ended 31 March 2025, 31 March 2024 and 31 March 2023 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 Material Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
  - c) The “**Restated Consolidated Summary Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the financial year ended 31 March 2025, 31 March 2024 and 31 March 2023 are prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Material Accounting Policies and Notes to Accounts as set out in **Annexure IV & V** to this Report.
- (v) We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year ended 31 March 2025, 31 March 2024 and 31 March 2023 proposed to be included in the Draft Prospectus (“**Offer Document**”).

Annexure No.	Particulars
<b>I</b>	<b>Restated Consolidated Statement of Assets &amp; Liabilities</b>
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surpluses
I.3	Restated Statement of Borrowings
I.4	Restated Statement of Deferred Tax Liabilities/Assets
I.5	Restated Statement of Long-Term Provisions
I.6	Restated Statement of Trade Payable
I.7	Restated Statement of Other Current Liabilities
I.8	Restated Statement of Short-Term Provisions
I.9	Restated Statement of Property, Plant and Equipment and Intangible Assets
I.10	Restated Statement of Long-Term Loans and Advances
I.11	Restated Statement of Other Non - current Assets

I.12	Restated Statement of Trade Receivable
I.13	Restated Statement of Cash & Cash Equivalent
I.14	Restated Statement of Short-Term Loans and Advances
I.15	Restated Statement of Other Current Assets
<b>II</b>	<b>Restated Consolidated Statement of Profit &amp; Loss</b>
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of Other Income
II.3	Restated Statement of Employees Benefit Expenses
II.4	Restated Statement of Other Expenses
II.5	Restated Statement of Depreciation of Assets
II.6	Restated Statement of Financial Charges
II.7	Restated Statement of Provision for taxation
Other Annexures:	
III	Consolidated Statement of Cash Flow, As Restated
IV	Statement of Material Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Consolidated Statement of Accounting & Other Ratios, As Restated
VII	Consolidated Statement of Capitalization, As Restated
VIII	Consolidated Statement of Tax Shelter, As Restated
IX	Consolidated Statement of Related Parties & Transactions
X	Statement of Dividends
XI	Changes in the Material Accounting Policies
XII	Contingent Liabilities

- (i) The standalone financial statements/financial information of Botgo Technologies Private Limited (Indian Subsidiary Company) included in the consolidated financial results, reflects total assets of Rs. 1,06,18,228/- and net assets of Rs. 1,00,47,864/- as at March 31, 2025, total revenues of Rs. 25,04,045/- net loss after tax Rs. 68,49,220/- for the period October, 01 2024 to March 31, 2025 respectively and Cash Flows (net) Rs. 29,35,842/- for the year ended March 31, 2025 as considered in the consolidated financial results.
- The consolidated financial statements also include total assets of Rs. 85 ,581/- and net assets of Rs. 85 ,581/- as at March 31, 2025, total revenues of Rs. Nil net loss after tax Rs. Nil for the period April 01, 2024 to March 31, 2025 as considered in the consolidated financial statements, in respect of Globtier USA LLC (a foreign subsidiary company), whose financial statements/ financial information have not been audited by us. The financial statements/ financial information of this subsidiary, have been audited by other auditors whose reports have been furnished to us by the Holding Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the subsidiary entity and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiary, is based on the reports of the other auditors and the procedures performed by us.
- (ii) We, **Sri Prakash & 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.
- (iii) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

- (iv) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- (v) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Sri Prakash & CO.,**  
Chartered Accountants,  
Firm Registration No: 002058C

Sd/-  
**Kanupriya Bathla**  
Partner  
Membership No: 539219  
UDIN: **25539219BMKHU26500**  
Date: 12<sup>th</sup> July 2025  
Place: New Delhi

**GLOBTIER INFOTECH LIMITED**  
(Formerly known as Globtier Infotech Private Limited)  
CIN: U72900UP2012PLC142156

**ANNEXURE - I**

**CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED**

*(All amounts in ₹ lacs, unless otherwise stated)*

PARTICULARS	Annexure No.	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' Funds</b>				
a) Share Capital	I.1	1,131.00	377.00	377.00
b) Reserves & Surplus	1.2	880.40	1,078.89	705.30
c) Minority Interest		17.10	-	-
<b>Total Shareholder's Fund</b>		<b>2,028.50</b>	<b>1,455.89</b>	<b>1,082.30</b>
<b>Non-Current Liabilities</b>				
a) Long Term Borrowings	1.3	143.06	154.43	190.19
b) Deferred Tax Liability		-	-	-
c) Other Non-Current Liabilities		-	-	-
d) Long term Provisions	1.5	47.45	34.51	76.84
<b>Total Non-Current Liabilities</b>		<b>190.51</b>	<b>188.94</b>	<b>267.03</b>
<b>Current Liabilities</b>				
a) Short Term Borrowing	I.3	1,077.95	1,105.72	615.53
b) Trade Payables	I.6			
i) total outstanding dues to micro and small Enterprises		286.77	-	-
ii) total outstanding dues to creditors other than micro and small Enterprises		730.28	734.71	620.79
c) Other Current Liabilities	1.7	768.16	660.62	557.54
d) Short-Term Provisions	1.8	310.89	168.06	158.16
<b>Total Current Liabilities</b>		<b>3,174.05</b>	<b>2,669.11</b>	<b>1,952.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,393.06</b>	<b>4,313.94</b>	<b>3,301.35</b>
<b>Assets</b>				
<b>Non-Current Assets</b>				
a) Property, Plant, Equipment and Intangible Assets				
i) Property, Plant and Equipment	I.9	339.15	150.00	123.23
ii) Intangible Assets		316.32	507.14	15.97
iii) Work-In-Progress		120.65	-	399.76
iv) Goodwill on consolidated		11.99	-	-
<b>Total</b>		<b>788.11</b>	<b>657.14</b>	<b>538.96</b>
b) Non-current Investment		-	-	-
c) Deferred tax assets (net)	I.4	57.00	21.39	46.16
d) Long Term Loans & Advances	I.10	200.00	200.00	200.00
e) Other Non - current Assets	I.11	-	1.24	1.00
<b>Total Non- Current Assets</b>		<b>1,045.11</b>	<b>879.77</b>	<b>786.12</b>
<b>Current Assets</b>				

1. Current Investments		-	-	-
2. Inventories		-	-	-
3. Trade Receivables	I.12	3,238.33	2,313.59	1,994.53
4. Cash and Bank Balances	I.13	343.07	253.29	143.08
5. Short-Term Loans and Advances	I.14	-	5.00	-
6. Other Current Assets	I.15	766.55	862.29	377.62
<b>Total Current Assets</b>		<b>4,347.95</b>	<b>3,434.17</b>	<b>2,515.23</b>
<b>TOTAL ASSETS</b>		<b>5,393.06</b>	<b>4,313.94</b>	<b>3,301.35</b>

**Note: The above statement should be read with the material accounting policies and notes on financial statements appearing in annexure IV & V respectively.**

**For Sri Prakash & CO.**

Chartered Accountants

Firm Reg. No: 002058C

Sd/-

**Kanupriya Bathla**

Partner

Membership No: 539219

Place: Noida

Date: July 12, 2025

For and Behalf of Board

**Globtier Infotech Limited**

Sd/-

**Rajiv Shukla**

Managing Director

DIN: 02653008

Sd/-

**Rekha Shukla**

Director

DIN: 02656755

Sd/-

**Vani Aggarwal**

Company Secretary

M.No. A-51509

Sd/-

**Sandeep Gupta**

Chief Financial Officer

PAN: AASPG4779J

**GLOBTIER INFOTECH LIMITED**

(Formerly known as Globtier Infotech Private Limited)

CIN: U72900UP2012PLC142156

**ANNEXURE - II**
**CONSOLIDATED STATEMENT OF PROFIT & LOSS, AS RESTATED**
*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	Annexure No.	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2023
I. Revenue from Operations	II.1	9,438.96	8,817.59	8,624.49
II. Other Income	II.2	42.05	8.93	37.00
<b>III. Total Income (I+II)</b>		<b>9,481.01</b>	<b>8,826.52</b>	<b>8,661.49</b>
<b>IV. Expenditure</b>				
(a) Employee Benefit Expenses	II.3	4,437.86	4,903.97	4,302.89
(b) Other Expenses	II.4	3,824.45	3,157.68	3,650.85
<b>V. Total Expenses</b>		<b>8,262.31</b>	<b>8,061.65</b>	<b>7,953.74</b>
<b>VI. Profit Before Interest, Depreciation and Tax</b>		<b>1,218.70</b>	<b>764.87</b>	<b>707.75</b>
VII. Depreciation and amortization expense	I.5	297.54	85.35	95.77
<b>VIII Profit Before Interest and Tax (VI-VII)</b>		<b>921.16</b>	<b>679.52</b>	<b>611.98</b>
IX. Financial Charges	II.6	181.42	161.21	155.30
<b>X. Profit Before Exceptional and Extraordinary Items and Taxes (VIII-IX)</b>		<b>739.74</b>	<b>518.31</b>	<b>456.68</b>
XI. Exceptional Items - Prior year items		-	-	-
<b>XII. Profit Before Extraordinary Items and Taxes (X-XI)</b>		<b>739.74</b>	<b>518.31</b>	<b>456.68</b>
<b>XIII. Extraordinary Items</b>		-	-	-
<b>XIV. Share in Profit/(loss) of associates</b>		-	-	-
<b>XV. Profit Before Tax (XII-XIII)</b>		<b>739.74</b>	<b>518.31</b>	<b>456.68</b>
<b>XVI. Tax Expenses</b>	<b>II.7</b>			
Current tax		238.65	119.70	140.84
Current tax for earlier year		(12.93)	0.25	-
Deferred tax charge/ (benefit)		(35.61)	24.77	(19.18)
<b>Total tax Expenses</b>		<b>190.11</b>	<b>144.72</b>	<b>121.66</b>
<b>Net Profit/(Loss) for the Year (XIV-XV)</b>		<b>549.63</b>	<b>373.59</b>	<b>335.02</b>
<b>Profit/(Loss) for the year attributable to</b>				
Owners of the company		555.51	-	-
Minority Interest		(5.88)	-	-
<b>Basic and Diluted Equity Per Share</b>		<b>4.86</b>	<b>3.30</b>	<b>2.96</b>



**Note: The above statement should be read with the material accounting policies and notes on financial statements appearing in annexure IV & V respectively.**

**For Sri Prakash & CO.**

Chartered Accountants

Firm Reg. No: 002058C

Sd/-

**Kanupriya Bathla**

Partner

Membership No: 539219

Place: Noida

Date: July 12, 2025

For and Behalf of Board

**Globtier Infotech Limited**

Sd/-

**Rajiv Shukla**

Managing Director

DIN: 02653008

Sd/-

**Rekha Shukla**

Director

DIN: 02656755

Sd/-

**Vani Aggarwal**

Company Secretary

M.No. A-51509

Sd/-

**Sandeep Gupta**

Chief Financial Officer

PAN: AASPG4779J

**GLOBTIER INFOTECH LIMITED**

(Formerly known as Globtier Infotech Private Limited)

CIN: U72900UP2012PLC142156

**ANNEXURE - III**
**CONSOLIDATED STATEMENT OF CASH FLOW, AS RESTATED**
*(All amounts in ₹ lacs, unless otherwise stated)*

PARTICULARS	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax as per Profit & Loss A/c	739.74	518.31	456.68
<b>Adjusted for :</b>			
a. Depreciation	297.54	85.35	95.77
b. Interest Expenses & Finance Cost	181.42	161.21	155.30
c. Unrealised foreign currency (gain)/loss	-	3.74	14.84
c. Interest Income	(11.61)	(5.19)	(21.07)
<b>Operating profit before working capital changes</b>	<b>1,207.09</b>	<b>763.42</b>	<b>701.52</b>
Adjusted for:			
a. Decrease / (Increase) in Trade Receivable	(923.85)	(322.80)	(352.19)
b. Decrease / (Increase) in Long Term Loans and Advances	-	-	(90.00)
c. Decrease / (Increase) in Other Non Current Assets	1.24	(0.24)	-
d. Decrease / (Increase) in Short Term Loans and Advances	5.00	(5.00)	-
e. Decrease / (Increase) in Other Assets	(17.69)	(686.62)	634.23
f. Increase / (Decrease) in Trade Payables	279.24	113.92	22.13
g. Increase / (Decrease) in Short Term Provisions	23.88	31.04	(8.88)
h. Increase / (Decrease) in Long Term Provisions	12.94	(42.33)	52.10
i. Increase / (Decrease) in Other current Liabilities	104.94	103.09	(114.94)
<b>Cash generated from operations</b>			
Net Income Tax (Paid)/Refund	10.36	60.86	(251.39)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>703.15</b>	<b>15.34</b>	<b>592.58</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
a. (Purchase) Sale of Fixed Assets including capital advance	(344.28)	(203.54)	(549.21)
b. Investment made in subsidiaries	(60.15)	-	-
c. Interest & Other Income	11.61	5.19	21.07
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(392.82)</b>	<b>(198.35)</b>	<b>(528.14)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
a. Interest & Finance Cost	(181.42)	(161.21)	(155.30)
b. (Repayments) / proceeds of long term borrowings	(11.37)	(35.76)	(85.27)
c. (Repayments) / proceeds of short term borrowings	(27.77)	490.19	(168.68)
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>(220.56)</b>	<b>293.22</b>	<b>(409.25)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>89.77</b>	<b>110.21</b>	<b>(344.81)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>253.29</b>	<b>143.08</b>	<b>487.89</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>343.07</b>	<b>253.29</b>	<b>143.08</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

2. The above statement should be read with the material accounting policies and notes on financial statements appearing in Annexure IV & V respectively.

**For Sri Prakash & CO.**

Chartered Accountants

Firm Reg. No: 002058C

Sd/-

**Kanupriya Bathla**

Partner

Membership No: 539219

Place: Noida

Date: July 12, 2025

For and Behalf of Board

**Globtier Infotech Limited**

Sd/-

**Rajiv Shukla**

Managing Director

DIN: 02653008

Sd/-

**Rekha Shukla**

Director

DIN: 02656755

Sd/-

**Vani Aggarwal**

Company Secretary

M.No. A-51509

Sd/-

**Sandeep Gupta**

Chief Financial Officer

PAN: AASPG4779J

# GLOBTIER INFOTECH LIMITED

(Formerly Known as Globtier Infotech Private Limited)

CIN: U72900UP2012PLC142156

## CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES, AS RESTATED

## ANNEXURE-IV

(All amounts in ₹ lacs, unless otherwise stated)

### 1. Background

GLOBTIER INFOTECH LIMITED ('the Company') is a Company limited by shares domiciled in India, with its registered office situated at B-67, 3Rd Floor, Sector 67, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301. The Company has been incorporated under Companies Act, 1956 (substituted by Companies Act 2013) on 31 March 2012 (U72900UP2012PLC142156). The core business of the business of buying selling computer time, computer and act as advisor and consultants in respects of all matters relating to computer hardware software computer aided programs.

The consolidated financial statements as at 31 March 2025 present the financial position of the group as well as its associate companies. The list of Associate, which are included in the consolidation and the Company's holding therein are as under:

Name of the Entity	Country of Incorporation	Percentage of Shareholding as at 31 March 2025
Botgo Technologies Private Limited	India	77.14%
Globtier USA, LLC	USA	99%

Botgo Technologies Private Limited: The entity is incorporated in India under Companies Act 2013, Globtier Infotech is holding 77.14% of equity shares in the company. Botgo Technologies Private Limited is engaged in the business of management consultancy of all types, providing information management and movement services, build advisory services of all types, installation, maintenance and supply services including providing associated hardware and software products.

Globtier USA LLC was incorporated as a Limited Liability Company, pursuant to a Certificate of Formation dated August 09, 2023, issued by Delaware Registered Agent Service LLC. The company's File Number is 7624738 and EIN (Employer Identification Number) is 36-5078713. Its registered office is located at 8, The Green STE D, Dover, Delaware, County of Kent, 19901.

### 2. Summary of Material accounting policies

#### i. Basis of Preparation

The Restated Consolidated Financial Statements for the period ended 31 March 2025 and financial year 2024-25 have been prepared considering the Financial Statements of Botgo Technologies Private Limited (Subsidiary since 31st October 2024) for the period starting from acquisition of control in the company and considering the operating agreement for Globtier USA LLC (Subsidiary since 09 August,2023). Figures pertaining to the Financial Years 2023-24 and 2022-23 have been prepared on standalone basis as there was no transaction in the Globtier USA LLC in FY 2023-24 and during FY 2022-23 there were no subsidiaries or associated enterprises.

These consolidated financial statements have been prepared to comply with Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under Section 133 of Companies Act, 2013 read together with paragraph 7 of the companies (Accounts) rules 2014 and companies (accounting standards) Rules, 2021 (as amended from time to time). The consolidated financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees and rounded off to the nearest lacs.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

## ii. Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

## iii. Property, Plant and Equipment and Intangible assets

### Property, plant and equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its Intended use.

- a. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance cost are charged to the consolidated statement of profit and loss during the period in which they are incurred.
- b. Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognized in the statement of profit and loss when the same is derecognized.

## iv. Depreciation on property, plant and equipment

Depreciation is calculated on pro rata basis on written down value method based on estimated useful life prescribed in Schedule II of the Companies Act, 2013. Free hold land is not depreciated.

Particulars	Useful life in years
Electrical Equipment's	10
Office Equipment's	5
Computers and Data Processing Units	
Server & Networks	6
End User Devices	3
Furniture and Fittings	10
Motor Car	8
Softwares (Intangible Assets)	Individual Estimated Useful Life

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset. (Component Accounting)

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for upto the date of sale, deduction or discard of tangible assets as the case may be.

## v. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and

value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

#### vi. **Revenue recognition**

##### **Unbilled Revenue:**

Relevant extracts from the Accounting Standard - 9 relating to the revenue recognition in case of rendering of services have been enumerated below: -

##### **Revenue Recognition for service rendered;**

Revenue from service transactions is usually recognized as the service is performed, either by the proportionate completion method or by the completed service contract method.

- 1. Proportionate completion method:** Performance consists of the execution of more than one act. Revenue is recognized proportionately by reference to the performance of each act. The revenue recognized under this method would be determined on the basis of contract value, associated costs, number of acts or other suitable basis. For practical purposes, when services are provided by an indeterminate number of acts over a specific period of time, revenue is recognized on a straight line basis over the specific period unless there is evidence that some other method better represents the pattern of performance.
- 2. Completed service contract method:** Performance consists of the execution of a single act. Alternatively, services are performed in more than a single act, and the services yet to be performed are so significant in relation to the transaction taken as a whole that performance cannot be deemed to have been completed until the execution of those acts. The completed service contract method is relevant to these patterns of performance and accordingly revenue is recognized when the sole or final act takes place and the service becomes chargeable.

As it has been clear from the above extracts of Accounting Standard-9, that once the service has been completed or partial completed (in case of partial completion method), the revenue should be recognized in the books of accounts in spite of the fact that the invoice for the service has been issued or not.

#### vii. **Investment**

##### **Non-Current Investment**

Non-current investments are investments intended to be held for a period of more than a year. Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

##### **Current Investment**

Current investments are investments intended to be held for a period of less than a year. Current investments are stated at the lower of cost and market value, determined on an individual investment basis.

#### viii. **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks. Bank overdrafts are shown within borrowings in current liabilities in balance sheet.

#### ix. **Employees Benefit**

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date. The defined benefit obligation is calculated at the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to the Statement of Profit and Loss in the year in which such gains or losses are determined.

#### **x. Income taxes**

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit considered in determining the net profit or loss for the year.

##### **Current tax**

Taxes on Income Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

##### **Deferred tax**

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized

#### **xi. Leases**

##### **Operating leases - As a lessee**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of lease.

#### **xii. Provisions, Contingent Liability and Contingent Asset**

##### **Provisions**

Provisions are recognized in terms of Accounting Standard 29 Provisions, Contingent Liabilities and Contingent Assets (AS-29), notified by the Companies (Accounting Standards) Rules, 2006, when there is a present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

##### **Contingent liabilities**

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non- occurrence of one or more uncertain future events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

#### **Contingent assets**

Contingent Assets are not recognized in the financial statements. involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of economic resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

#### **xiii. Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit is adjusted for the effects of:

- i. transactions of a non-cash nature;
- ii. any deferrals or accruals of past or future operating cash receipts or payments;
- iii. items of income or expense associated from investing or financing cash flows; and

Cash and cash equivalents (including bank balances) are reflected as such in the Statement of Cash Flows.

#### **xiv. Borrowing Cost**

- a. Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
- b. Other Borrowing costs are recognized as expense in the period in which they are incurred.

#### **xv. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

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## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

ANNEXURE - V

### Other notes to restated consolidated financial statements

#### 1. Non-adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated consolidated Financial Statements of the Company have been pointed out during the restated period.

#### 2. Material Regroupings:

Appropriate adjustments have been made in the restated consolidated summary statements of Assets and Liabilities, Profit & Loss and Cash flows wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

#### 3. Material Adjustments in Restated Consolidated Profit & Loss Account:

Particulars	For the period/year ended		
	31 March 2025	31 March 2024	31 March 2023
Net profit after tax as per audited accounts but before adjustments for restated accounts:	577.37	296.60	354.17
Adjustment for change in employee benefit expenses	-	62.26	(29.74)
Adjustment for provision of Income Tax.	(17.56)	17.56	0.00
Adjustment for Provision of Deferred Tax in respect of timing differences between taxable income and accounting Income	(10.15)	(2.84)	10.60
<b>Profit after Tax as per restated consolidated</b>	<b>549.63</b>	<b>373.60</b>	<b>335.04</b>

Explanatory notes to the above restatements to profits made in the audited CONSOLIDATED Financial Statements of the Company for the respective years:

- Adjustment for change in employee benefit expenses:** The Company has not been recognized gratuity expenses in Statement of Profit and Loss as per requirement of AS-15 "Employee benefits", now it has been recognized in Statement of Profit and Loss account.
- Adjustment for provision of Income Tax:** Current tax expenses restated as per Statement of Tax Shelters due to changes in employees benefit expenses.
- Adjustment for provision of Deferred Tax:** Deferred tax expenses restated due to timing differences of changes made as mentioned in point no. (a) & (b) above., which has now been restated and impact has been given in the respective periods at income tax rates as applicable to the respective periods

#### Material Adjustments in Restated Consolidated Assets & liabilities Statement:

Particulars	For the year ended 31 March		
	2025	2024	2023
<b>Audited shareholder's Funds</b>	<b>2,028.50</b>	<b>1,428.15</b>	<b>1,131.55</b>
Adjustment for change in employee benefit expenses	-	62.26	(29.74)
Adjustment for provision of Income Tax & Deferred Tax	(27.72)	14.71	10.60
Opening Balances	27.73	(49.25)	(30.11)
<b>Shareholder's Funds as per restated financials</b>	<b>2,028.50</b>	<b>1,455.89</b>	<b>1,082.30</b>

#### 4. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2<sup>nd</sup> October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at year end has been made based on the information available with the Company. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

Particulars	For the year ended 31 March		
	2025	2024	2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	286.77	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	4.35	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
Interest accrued and remaining unpaid as at the end of year.	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-

5. Other figures of the previous years have been regrouped/reclassified and rearranged wherever necessary.
6. As required under SEBI (ICDR) Regulations, the Statement of Assets and Liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.
7. **Expenditure/Earnings in Foreign currency (on accrual basis).**

Particulars	For the year ended 31 March		
	2025	2024	2023
Expenditure in Foreign Currency	108.99	267.75	213.98
Earning in Foreign Currency	131.02	501.21	864.97

#### 8. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits are subject to confirmation and reconciliation.

#### 9. Employee benefits plans

##### A. Defined contribution plans:

The Company makes Provident fund and Employee State Insurance Scheme contribution which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to the fund. The contribution payable to these plans by the Company are at rates specified in the rules of the schemes. Employers' contribution to Provident Fund and Employee's State Insurance Scheme recognised as expenses in the Statement of Profit and Loss for the year are as under:

	31 March 2025	31 March 2024	31 March 2023
Contribution to provident fund and other funds	138.89	171.90	164.91

#### B. Defined benefit plans:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

##### i. Amount recognised in the statement of profit and loss is as under:

	Gratuity Benefits		
	For the year ended		
	31 March 2025	31 March 2024	31 March 2023
Current service cost	22.79	13.54	31.94
Past service cost including curtailment gains/losses	-	-	-
Interest cost	6.01	6.83	3.69
Actuarial (gain)/loss, net	0.86	(30.02)	7.58
Amount recognised during the year	29.66	(9.66)	43.22

##### ii. Movement in the present value of defined benefit obligation recognised in the balance sheet is as under

	Gratuity Benefits		
	For the year ended		
	31 March 2025	31 March 2024	31 March 2023
<b>Present value of defined benefit obligation as at the start of the year</b>	82.87	94.16	50.94
Current service cost	22.79	13.54	31.94
Past service cost	-	-	-
Interest cost	6.01	6.83	3.69
Actuarial (gain)/loss on obligation	0.86	(30.02)	7.58
Benefits paid	5.38	(1.64)	-
<b>Present value of defined benefit obligation as at the end of the year</b>	107.14	82.87	94.16
<b>Current position of obligation as at the end of the year</b>	59.69	48.36	17.32
<b>Non-current position of obligation as at the end of the year</b>	47.45	34.51	76.84

##### iii. Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

	As at		
	31 March 2025	31 March 2024	31 March 2023

Discount rate	7.00%	7.25%	7.25%
Salary growth rate	6.00%	6.00%	6.00%

iv. **Demographic assumptions:**

		<b>As at</b>	
	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Retirement age	60	60	60
Mortality table	IALM (2012 - 14)	IALM (2012 - 14)	IALM (2012 - 14)
Attrition / Withdrawal Rate (per Annum)	72.00% p.a.(18 to 30 Years)	72.00% p.a.(18 to 30 Years)	25.00% p.a.(18 to 30 Years)
Attrition / Withdrawal Rate (per Annum)	62.00% p.a. (30 to 45 Years)	62.00% p.a. (30 to 45 Years)	22.00% p.a. (30 to 45 Years)
Attrition / Withdrawal Rate (per Annum)	67.00% p.a. (45 to 60 Years)	67.00% p.a. (45 to 60 Years)	44.00% p.a. (45 to 60 Years)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to prior period.

**Notes:**

The above figures have been extracted from the actuarial valuation report issued by Ashok Kumar Garg. vide certificate Dated- 12 August 2024, for the year ended 31 March 2023, vide certificate Dated- 13 September 2024 for the year ended 31 March 2024 and report dated 26 May 2025 for the year ended 31 March 2025.

**10. Corporate Social Responsibility**

	<b>For the year ended</b>		
	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
Gross amount required to be spent by the company during the year*	8.20	-	-
Amount spent during the year on:			
(i) Construction / acquisition of the assets	-	-	-
(ii) On purpose other than (i) above	-	-	-
Total Expenditure on Corporate Social Responsibility	-	-	-

\* This is the first year of applicability of Corporate Social Responsibility provisions under section 135 of Companies Act, 2013. The expenses have been considered in accordance with the Companies Act, 2013 and have been approved by the Board of Directors. The Company transferred the unspent amount to PM-CARES, a fund specified in Schedule VII of Companies Act, 2013, in accordance with the provisions of Section 135 of Companies Act, 2013 and rules made thereunder.

**11. Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

## **12. Examination of Books of Accounts & Contingent Liability**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

## **13. Director Personal Expenses**

There are no director personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

**14.** The name of the Company has been changed from 'Globtier Infotech Private Limited' to 'Globtier Infotech Limited vide fresh Certificate of Incorporation received from Ministry of Corporate Affairs dated 18 September 2024.

**15.** The Company has a single reportable segment for the purpose of Accounting Standard 17.

## **16. Deferred Tax Asset/Liability: IAS-221**

The Company has created Deferred Tax/Asset/Liability as required by Accounting Standard (AS)-22

## NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS, AS RESTATED

(All amounts in ₹ lacs, unless otherwise stated)

### Restated Consolidated Statement of Share Capital

Annexure – I.1

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>Authorized Share Capital</b>			
No. of equity share of Rs. 10/- each	1,60,00,000	50,00,000	50,00,000
Authorized Share Capital	1,600.00	500.00	500.00
<b>Issued, Subscribed &amp; Fully Paid-up</b>			
No. of equity share of Rs. 10/- each	1,13,10,000	37,70,000	37,70,000
Issued, Subscribed & Fully Paid-up	1,131.00	377.00	377.00

Note: The Company has one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. All shareholders are equally entitled to dividend. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

### Reconciliation of No. of Shares Outstanding at the end of the year

(No. of Equity Shares)

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
Shares outstanding at the beginning of the year	37,70,000	37,70,000	37,70,000
Shares issued during the year (refer note (a) below)	-	-	-
Right share issued during the year (refer note (b) below)	-	-	-
Bonus share issued during the year (refer note (c) below)	75,40,000	-	-
<b>Share outstanding at the end of the year</b>	<b>1,13,10,000</b>	<b>37,70,000</b>	<b>37,70,000</b>

### Reconciliation of Shares Outstanding at the end of the year

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
Shares outstanding at the beginning of the year	377.00	377.00	377.00
Share issued during the year	-	-	-
Right issued during the year	-	-	-
Bonus Issued during the year	754.00	-	-
<b>Share outstanding at the end of the year</b>	<b>1,131.00</b>	<b>377.00</b>	<b>377.00</b>

### Details of Shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>Rekha Shukla</b>			
No. of Shares	1,05,15,000	35,05,000	35,10,000
% of holding	92.97%	92.97%	93.10%
<b>Rajiv Shukla</b>			
No. of Shares	7,80,000	2,60,000	2,60,000
% of holding	6.90%	6.90%	6.90%

### Details of The Shareholding pattern of the promoters at the period/year end as follows:

Name of the Promoters	As at 31st March, 2025		
	No. of Shares Held	% of Holding	% Change during the year

<b>Rekha Shukla</b>	1,05,15,000	92.97%	-
<b>Rajiv Shukla</b>	7,80,000	6.90%	-

Details of The Shareholding pattern of the promoters at the period/year end as follows:

Name of the Promoters	As at 31st March, 2024		
	No. of Shares Held	% of Holding	% Change during the year
<b>Rekha Shukla</b>	35,05,000	92.97%	-
<b>Rajiv Shukla</b>	2,60,000	6.90%	-

Details of The Shareholding pattern of the promoters at the period/year end as follows:

Name of the Promoters	As at 31st March, 2023		
	No. of Shares Held	% of Holding	% Change during the year
<b>Rekha Shukla</b>	35,10,000	93.10%	-
<b>Rajiv Shukla</b>	2,60,000	6.90%	-

Restated Consolidated Statement of Reserve & Surplus

Annexure – I.2

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>Statement of Profit &amp; Loss</b>			
Opening balance	1,078.89	705.30	370.28
Add: Profit for the Period/year	555.51	373.59	335.02
<b>Total</b>	<b>1,634.40</b>	<b>1,078.89</b>	<b>705.30</b>
Less: Utilized for Bonus Issue	(754.00)	-	-
Less: Other Adjustments	-	-	-
<b>Balance as at the end of the period / year</b>	<b>880.40</b>	<b>1,078.89</b>	<b>705.30</b>

Restated Consolidated Statement of Borrowings

Annexure – I.3

Particulars	As at 31 <sup>st</sup> March, 2025			As at 31 <sup>st</sup> March, 2024		
	Long Term	Short Term	Total	Long Term	Short Term	Total
<b>From Banks &amp; Financial Institutions</b>						
Vehicle Loan	26.85	16.75	<b>43.60</b>	21.27	17.47	<b>38.74</b>
Bills Discounting	-	27.61	<b>27.61</b>	-	530.90	<b>530.90</b>
Cash Credit Facility	-	542.87	<b>542.87</b>	-	-	-
<b>Unsecured Loans</b>						
<b>From Banks &amp; Financial Institutions</b>						
Business Loan	116.21	187.40	<b>303.61</b>	133.16	209.84	<b>343.00</b>
Overdraft facility	-	303.32	<b>303.32</b>	-	347.51	<b>347.51</b>
<b>Total</b>	<b>143.06</b>	<b>1,077.95</b>	<b>1,221.01</b>	<b>154.43</b>	<b>1,105.72</b>	<b>1,260.15</b>

Particulars	As at 31 <sup>st</sup> March, 2023		
	Long Term	Short Term	Total
<b>From Banks &amp; Financial Institutions</b>			
Vehicle Loan	38.73	16.15	<b>54.88</b>
Bills Discounting	-	-	-
Cash Credit Facility	-	244.41	<b>244.41</b>
<b>Unsecured Loans</b>			
<b>From Banks &amp; Financial Institutions</b>			
Business Loan	151.46	222.14	<b>373.60</b>
Overdraft facility, Bills Discounting	-	132.83	<b>132.83</b>

From Directors & related parties	-	-	-
<b>Total</b>	<b>190.19</b>	<b>615.53</b>	<b>805.72</b>

#### Restated Consolidated Statement of Principal terms of Secured Loans and Assets charged as Security

Name of Lender	Purpose	Rate of Interest	Repayment Schedule	Security	Total Outstanding amount as at 31 March, 2025	Total Outstanding amount as at 31 March, 2024	Total Outstanding amount as at 31 March, 2023
<b>Secured Loans</b>							
<b>From Banks &amp; Financial Institutions:</b>							
<b>Vehicle loans</b>							
HDFC Bank (Amaze) - 132183405)	Vehicle Loan	8.30%	60 Instalments	Loan against the respective vehicle	4.41	5.94	7.34
HDFC Bank (BMW)	Vehicle Loan	7.70%	36 Instalments	Loan against the respective vehicle	5.93	17.13	27.50
HDFC Bank (KIA-SONET)	Vehicle Loan	7.50%	60 Instalments	Loan against the respective vehicle	4.08	6.56	8.86
Kotak Mahindra Prime Ltd - (CAR-Alpha)	Vehicle Loan	8.50%	60 Instalments	Loan against the respective vehicle	6.84	9.11	11.19
HDFC Bank (Amaze) - 132183405	Vehicle Loan	8.30%	60 Instalments	Loan against the respective vehicle	-	-	-
HDFC Car Loan XUV700	Vehicle Loan	9.10%	60 Instalments	Loan against the respective vehicle	22.33	-	-
<b>Cash Credit Facility</b>							
HDFC Bank	Cash Credit Facility	9.00%	NA	Loan against deposits and books debts of the company	542.87	-	244.41
HDFC Bank	Bills Discounting Facility From Bank	9.00%	NA	Loan against deposits and books debts of the company	27.61	530.90	
ICICI Bank CC	Cash Credit Facility	8.65%	NA	Loan against	-	-	-



				deposits and books debts of the company			
<b>Unsecured Loans</b>							
<b>From Banks &amp; Financial Institutions</b>							
Kotak Loan- CSG-155108364	Business Loan	16.50%	36 Instalments	NA	81.63	-	-
Deutsche Bank Limited	Business Loan	17.00%	36 Instalments	NA	-	8.77	26.94
HDFC Bank - 131644489	Business Loan	13.51%	36 Instalments	NA	6.73	25.23	41.37
HDFC Bank Loan 2	Business Loan	14.00%	48 Instalments	NA	-	3.12	14.97
ICICI Bank Limited Loan (48325272)	Business Loan	15.00%	36 Instalments	NA	49.89	81.30	-
ICICI Bank Limited Loan A/c UPNOD00045974234	Business Loan	15.25%	24 Instalments	NA	-	-	35.07
IDFC First Bank - 79573597	Business Loan	15.00%	36 Instalments	NA	6.72	24.99	40.74
IndusInd Bank	Business Loan	15.50%	36 Instalments	NA	-	17.75	34.49
Standard Chartered Bank - 0013499	Business Loan	15.50%	36 Instalments	NA	37.19	60.81	-
Standard Chartered Bank	Business Loan	15.50%	22 Instalments	NA	-	-	20.25
Yes Bank Ltd	Business Loan	15.50%	36 Instalments	NA	-	8.40	26.49
Aditya Birla Finance Limited	Business Loan	16.00%	36 Instalments	NA	-	-	41.55
Godrej Finance Limited	Business Loan	16.50%	24 Instalments	NA	35.82		
FedBank Financial Service Ltd	Business Loan	16.00%	36 Instalments	NA	4.08	14.94	24.51
Fullerton India Credit Company Limited (SMFG)	Business Loan	16.00%	25 Instalments	NA	-	-	24.95
Fullerton India Credit Company Limited	Business Loan	16.00%	25 Instalments	NA	11.77	37.14	-
Kisetsu Saison Finance India Private Limited	Business Loan	16.00%	36 Instalments	NA	51.88	-	-
Poonawalla Fincorp Ltd	Business Loan	15.50%	36 Instalments	NA	8.45	26.66	42.26
Shriram Finance Limited	Business Loan	16.00%	24 Instalments	NA	9.45	33.90	-
<b>Overdraft facility</b>							
Aditya Birla Loan-789399	Dropline Facility From Bank	16.00%	36 Instalments	NA	0.82	100.01	-
L&T Finance Limited -BL230119040100268	Dropline Facility From Bank	16.00%	36 Instalments	NA	43.27	-	-

L&T Finance Limited - BL240830963810454	Dropline Facility From Bank	16.50%	36 Instalments	NA	-	25.07	0.00
Bajaj finance Limited	Working capital	16.50%	24 Instalments	NA	-	15.01	1.59
Bajaj Finance LTD - P582PBL6578696	Dropline Facility From Bank	17.50%	36 Instalments	NA	75.00	-	-
Chola Mandalam	Dropline Facility From Bank	17.00%	36 Instalments	NA	1.14	-	-
Oxyzo Financial Services Pvt Ltd - OXYDOD1012SCF	Dropline Facility From Bank	16.00%	24 Instalments	NA	-	-	131.23
Oxyzo Financial Services Pvt Ltd- OXYDOD101ZP00	Dropline Facility From Bank	16.00%	24 Instalments	NA	100.59	125.63	-
Tata Capital Financial Services Ltd - 0008977099	Dropline Facility From Bank	16.00%	36 Instalments	NA	-	-	-
TATA Capital Limited 0086007062	Dropline Facility From Bank	14.50%	36 Instalments	NA	-	81.79	-
TATA Capital- 0086020073	Facility from Bank	14.50%	36 Instalments	NA	82.50	-	-
From directors & related parties	Business Loan	NA	NA	NA	-	-	-

#### Restated Consolidated Statement of Deferred Tax Liabilities/(Assets)

#### Annexure – I.4

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>Deferred tax liabilities in relation to (A):</b>			
Property, plant, equipments and intangible assets	-	-	-
<b>Deferred tax assets in relation to (B):</b>			
Property, plant, equipments and intangible assets	(7.39)	(0.54)	(22.46)
Provision for employee benefits (Gratuity & Leave encashment)	(26.97)	(20.86)	(23.70)
Other adjustment	-	-	-
Disallowance us. 43B(h)	(22.64)		
<b>Net deferred tax assets (B-A)</b>	<b>(57.00)</b>	<b>(21.40)</b>	<b>(46.16)</b>

<b>Deferred Tax Assets Provision</b>			
Opening Balance of (DTA)/DTL	<b>(21.39)</b>	<b>(46.16)</b>	<b>(26.98)</b>
Add: Provision for the year	(35.61)	24.77	(19.18)
<b>Closing Balance of (DTA)/DTL</b>	<b>(57.00)</b>	<b>(21.39)</b>	<b>(46.16)</b>

#### Restated Consolidated Statement of Long-Term Provisions

#### Annexure – I.5

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
Provision for Gratuity	47.45	34.51	76.84
<b>Total</b>	<b>47.45</b>	<b>34.51</b>	<b>76.84</b>

#### Restated Consolidated Statement of Trade Payables

**Annexure – I.6**

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
Trade Payables	286.77	-	-
- MSME*	730.28	734.71	620.79
- Others	-	-	-
- Disputed dues - MSME*	-	-	-
	<b>1,017.05</b>	<b>734.71</b>	<b>620.79</b>

\*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

**Ageing Analysis of Trade Payables**

Particulars	Outstanding for following periods from due date of payment				
	As at 31st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	283.22	3.55	-	-	<b>286.77</b>
(ii) Others	706.62	23.66	-	-	<b>730.28</b>
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Ageing Analysis of Trade Payables**

Particulars	Outstanding for following periods from due date of payment				
	As at 31 <sup>st</sup> March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	717.63	15.93	1.15	-	<b>734.71</b>
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Ageing Analysis of Trade Payables**

Particulars	Outstanding for following periods from due date of payment				
	As at 31 <sup>st</sup> March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	620.64	0.15	-	-	<b>620.79</b>
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**Restated Consolidated Statement of Other Current Liabilities**
**Annexure – I.7**

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
Statutory dues payable	353.72	193.61	170.46
Salary Payables	360.06	425.81	337.39
Other expenses payable	54.38	37.38	46.99
Advances from Customer	-	3.82	2.70
<b>Total</b>	<b>768.16</b>	<b>660.62</b>	<b>557.54</b>

**Restated Consolidated Statement of Short-Term Provision**
**Annexure – I.8**

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
Provision for Income Tax Current for the year	238.65	119.70	140.84
Provision for Gratuity	59.69	48.36	17.32
Provision for Interest under MSMED Act	4.35		
Provision for Expenditure towards Corporate Social Responsibility	8.20		
<b>Total</b>	<b>310.89</b>	<b>168.06</b>	<b>158.16</b>

#### Restated Consolidated Statement of Fixed Assets

Annexure – I.9

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>(A) Tangible Assets</b>			
<b><i>Furniture &amp; Fittings</i></b>			
Gross Block - Opening Balance	31.79	14.35	11.52
Addition/Sale during the year	3.29	17.44	2.83
<b>Gross Block - Closing Balance</b>	<b>35.08</b>	<b>31.79</b>	<b>14.35</b>
Accumulated Depreciation - Opening Balance	13.37	9.89	8.42
Depreciation during the year	5.21	3.48	1.47
Deletion / adjustments during the year	-	-	-
<b>Accumulated Depreciation - Closing Balance</b>	<b>18.58</b>	<b>13.37</b>	<b>9.89</b>
<b>Net Block</b>	<b>16.50</b>	<b>18.42</b>	<b>4.46</b>

#### Computers & Other Accessories

Gross Block - Opening Balance	134.87	101.62	63.06
Addition/Sale during the year	200.99	33.25	38.56
<b>Gross Block - Closing Balance</b>	<b>335.86</b>	<b>134.87</b>	<b>101.62</b>
Accumulated Depreciation - Opening Balance	106.17	87.61	53.19
Depreciation during the year	53.62	18.56	34.42
Deletion / adjustments during the year	-	-	-
<b>Accumulated Depreciation - Closing Balance</b>	<b>159.79</b>	<b>106.17</b>	<b>87.61</b>
<b>Net Block</b>	<b>176.07</b>	<b>28.70</b>	<b>14.01</b>

#### Office Equipment's

Gross Block - Opening Balance	144.17	105.23	40.23
Addition/Sale during the year	63.80	38.94	65.00
<b>Gross Block - Closing Balance</b>	<b>207.97</b>	<b>144.17</b>	<b>105.23</b>
Accumulated Depreciation - Opening Balance	92.03	62.91	30.77
Depreciation during the year	25.57	29.12	32.14
Deletion / adjustments during the year			
<b>Accumulated Depreciation - Closing Balance</b>	<b>117.60</b>	<b>92.03</b>	<b>62.91</b>
<b>Net Block</b>	<b>90.37</b>	<b>52.14</b>	<b>42.32</b>

#### Vehicles

Gross Block - Opening Balance	100.10	100.10	82.69
Addition/Sale during the year	27.79	-	17.41
<b>Gross Block - Closing Balance</b>	<b>127.89</b>	<b>100.10</b>	<b>100.10</b>
Accumulated Depreciation - Opening Balance	49.36	37.67	29.78
Depreciation during the year	22.30	11.69	14.38
Deletion / adjustments during the year	-	-	6.49
<b>Accumulated Depreciation - Closing Balance</b>	<b>71.66</b>	<b>49.36</b>	<b>37.67</b>
<b>Net Block</b>	<b>56.23</b>	<b>50.74</b>	<b>62.43</b>

#### Net Block of Tangible Assets

Gross Block - Opening Balance	410.93	321.30	197.50
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Addition/Sale during the year	295.88	89.62	123.79
<b>Gross Block - Closing Balance</b>	<b>706.81</b>	<b>410.93</b>	<b>321.30</b>
Accumulated Depreciation - Opening Balance	260.93	198.08	122.15
Depreciation during the year	106.71	62.85	82.41
Deletion / adjustments during the year	-	-	6.49
<b>Accumulated Depreciation - Closing Balance</b>	<b>367.64</b>	<b>260.93</b>	<b>198.07</b>
<b>Total Net Block of tangible Assets</b>	<b>339.15</b>	<b>150.00</b>	<b>123.23</b>

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>(B) Intangible Assets</b>			
<i>Software</i>			
Gross Block - Opening Balance	734.52	220.85	201.67
Addition/Sale during the year	-	513.67	19.18
<b>Gross Block - Closing Balance</b>	<b>734.52</b>	<b>734.52</b>	<b>220.85</b>
Accumulated Depreciation - Opening Balance	227.38	204.88	191.52
Depreciation during the year	190.83	22.50	13.36
Deletion / adjustments during the year	-	-	-
<b>Accumulated Depreciation - Closing Balance</b>	<b>418.21</b>	<b>227.38</b>	<b>204.88</b>
<b>Net Block for Intangible Assets</b>	<b>316.32</b>	<b>507.14</b>	<b>15.97</b>

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>(C) Intangible Assets Work in Progress</b>			
<i>Software</i>			
Gross Block - Opening Balance	25.41	399.76	-
Addition/Sale during the year	95.24	-	399.76
Assets capitalized during the year	-	(399.76)	-
<b>Gross Block - Closing Balance</b>	<b>120.65</b>	<b>-</b>	<b>399.76</b>
Accumulated Depreciation - Opening Balance	-	-	-
Depreciation during the year	-	-	-
Deletion / adjustments during the year	-	-	-
<b>Accumulated Depreciation - Closing Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Block for Intangible Assets work in progress</b>	<b>120.65</b>	<b>-</b>	<b>399.76</b>

#### Capital work in Progress Ageing schedule as at 31 March 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in progress	-	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in progress	-	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

#### Capital work in Progress Ageing schedule as at 31 March 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in progress	-	-	-	-	-
(ii) Project temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in progress	399.76	-	-	-	399.76
(ii) Project temporarily suspended	-	-	-	-	-
<b>Total</b>	399.76	-	-	-	399.76

#### Capital work in Progress Ageing schedule as at 31 March 2023

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in progress	399.76	-	-	-	399.76
(ii) Project temporarily suspended	-	-	-	-	-
<b>Total</b>	399.76	-	-	-	399.76

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Project in progress	399.76	-	-	-	399.76
(ii) Project temporarily suspended	-	-	-	-	-
<b>Total</b>	399.76	-	-	-	399.76

#### Restated Consolidated Statement of Long-Term Loans & Advances

Annexure – I.10

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
<i>Unsecured, considered good</i>			
Capital advances	200.00	200.00	200.00
<b>Total</b>	<b>200.00</b>	<b>200.00</b>	<b>200.00</b>

#### Restated Consolidated Statement of Other Non-Current Assets

Annexure – I.11

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
<i>Balance in deposits with original maturity of more than 12 months</i>	-	1.24	1.00
<b>Total</b>	-	<b>1.24</b>	<b>1.00</b>

#### Restated Consolidated Statement of Trade Receivables

Annexure – I.12

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
Unsecured & Considered Good	3,238.33	2,313.59	1,994.53
Unsecured & Considered doubtful	-	-	-
Less: Provision for doubtful	-	-	-
<b>Total</b>	<b>3,238.33</b>	<b>2,313.59</b>	<b>1,994.53</b>

#### Ageing Schedule of Trade Receivable

Particulars	Outstanding for following periods from due date of payment						
	As at March 2025						
	Not Due	Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	879.29	2,359.04	-	-	-	-	3,238.33
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

#### Ageing Schedule of Trade Receivable

Particulars	Outstanding for following periods from due date of payment						
	As at 31 March 2024						
	Not Due	Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	999.17	1,314.43	-	-	-	-	2,313.59
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

#### Ageing Schedule of Trade Receivable

Particulars	Outstanding for following periods from due date of payment						
	As at 31 March 2023						
	Not Due	Less than 6 Month	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	950.67	1,043.87	-	-	-	-	1,994.53

(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-

#### Restated Consolidated Statement of Cash and Cash Equivalents

Annexure – I.13

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
Cash in hand	4.22	3.43	1.97
Balance With Bank (in Current Accounts)	338.86	96.58	141.11
Balance in deposit accounts with original maturity of less than 3 months	-	-	-
Balance in overdraft account	-	153.28	-
<b>Total</b>	<b>343.07</b>	<b>253.29</b>	<b>143.08</b>

#### Restated Consolidated Statement of Short-Term Loans and Advances

Annexure – I.14

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
<i>Unsecured, considered good</i>	-	-	-
Loan to related parties	-	5.00	-
<b>Total</b>	-	<b>5.00</b>	-

#### Restated Consolidated Statement of Other Current Assets

Annexure – I.15

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
Prepaid Expenses	289.28	312.40	47.21
Security Deposits	30.58	10.59	10.59
Advance to Employees	43.42	46.87	29.06
Advance to Suppliers	7.02	1.55	3.98
Advance Tax including Tax Deducted at Source	319.82	464.18	262.22
TDS Recoverable from NBFCs	7.06	18.35	13.97
Balance with Government authorities	68.04	8.35	10.59
Interest Receivable	0.08	-	-
Deposits with Bank (Maturity less than 12 months)	1.25	-	-
<b>Total</b>	<b>766.52</b>	<b>862.29</b>	<b>377.62</b>

Annexure –II.1

#### Restated Consolidated Statement of Revenue from operations

Particulars	For the period ended 31 March 2025	For the period ended 31 March 2024	For the period ended 31 March 2023
<b>Revenue from operations</b>			
- Sales of services	9,438.96	8,817.59	8,624.49
<b>Total</b>	<b>9,438.96</b>	<b>8,817.59</b>	<b>8,624.49</b>



**Note: Revenue from operations break up**

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
Sales of services			
- Domestic	9,292.28	8,270.49	7,543.06
- Exports (includes exports to SEZs)	146.68	547.10	1,081.43
<b>Total</b>	<b>9,438.96</b>	<b>8,817.59</b>	<b>8,624.49</b>

**Restated Consolidated Statement of Revenue from Other Income**
**Annexure-II.2**

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
Interest on IT refund	11.53	4.95	21.07
Interest on FDR	0.08	0.24	-
Profite on sales of fixed assets	-	-	1.09
Gain/Loss on foreign exchange fluctuation	-	3.74	14.84
Interest on security deposits	30.44	-	-
<b>Total</b>	<b>42.05</b>	<b>8.93</b>	<b>37.00</b>

**Restated Consolidated Statement of Employees Benefit Expenses**
**Annexure –II.3**

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
Directors Remuneration	103.90	103.91	103.90
Salaries, Wages & Bonus	4,139.30	4,621.39	3,978.49
Gratuity expenses	29.66	(9.66)	43.22
Contribution to Provident and Other Funds	138.89	171.90	164.91
Staff Welfare	26.11	16.43	12.37
<b>Total</b>	<b>4,437.86</b>	<b>4,903.97</b>	<b>4,302.89</b>

**Restated Consolidated Statement of Other Expenses**
**Annexure –II.4**

Particulars	For the period ended		
	31 March 2025	31 March 2024	31 March 2023
Auditor remunerations	10.90	3.00	-
Bad debts written off	-	-	5.98
Business promotion and development expenses	3.05	18.46	34.10
Bank and other charges	7.68	0.54	4.29
Communication expenses	14.17	12.27	19.62
Donation expenses	0.21	0.11	0.16
Electricity expenses	8.61	4.72	6.82
Gain / Loss on foreign exchange fluctuation	14.16	-	-
Insurance expenses	104.11	117.95	29.47
Manpower & employee backup expenses	392.17	272.57	32.99
Membership fees	2.21	0.37	1.85
Rates & taxes	17.22	24.13	6.99
Miscellaneous expenses	17.16	6.37	7.40
Office expenses	8.07	7.34	18.50
Repair and maintenance - others	5.17	6.61	7.33
Rent for building	49.24	37.31	47.89
Rental for machine & equipment	63.51	65.61	56.61
Software development and consulting expenses	2,875.53	2,349.64	3,190.42
TDS on NBFC	14.03	-	-
Tour, travelling and conveyances expenses	209.05	230.66	180.42
Expenditure towards Corporate Social Responsibility (Refer Note 10, Annexure V)	8.20	-	-
<b>Total</b>	<b>3,824.45</b>	<b>3,157.68</b>	<b>3,650.85</b>

**Note- Auditor's remuneration includes:**

<b>Statutory Audit fees</b>	6.70	3.00	-
<b>Other services</b>	1.50	-	-
<b>Certification fees</b>	2.70	-	-
<b>Total</b>	<b>10.90</b>	<b>3.00</b>	<b>-</b>

**Note- Software development and consulting expenses break up:**

<b>Particulars</b>	<b>For the period ended 31 March 2025</b>	<b>For the period ended 31 March 2024</b>	<b>For the period ended 31 March 2023</b>
<b>Software development and consulting expenses</b>			
Domestic	2,766.54	2,081.89	2,976.44
Import	108.99	267.75	213.98
<b>Total</b>	<b>2,875.53</b>	<b>2,349.64</b>	<b>3,190.42</b>

**Restated Consolidated Statement of Depreciation of Assets**

**Annexure –II.5**

<b>Particulars</b>	<b>As at 31st Mar, 2025</b>	<b>As at 31st Mar, 2024</b>	<b>As at 31st Mar, 2023</b>
Depreciation on property, plant and equipment	106.71	62.85	82.41
Depreciation on intangible assets	190.83	22.50	13.36
<b>Total</b>	<b>297.54</b>	<b>85.35</b>	<b>95.77</b>

**Restated Consolidated Statement of Financial Charges**

**Annexure –II.6**

<b>Particulars</b>	<b>As at 31st Mar, 2025</b>	<b>As at 31st Mar, 2024</b>	<b>As at 31st Mar, 2023</b>
Interest expenses			
-Interest on term loan	106.30	88.60	89.20
-Interest on other	31.75	38.98	29.56
-Interest on cash credit and overdraft	34.47	25.70	12.11
-Interest on statutory dues	-	-	18.79
Processing charges	8.90	7.93	5.64
<b>Total</b>	<b>181.42</b>	<b>161.21</b>	<b>155.30</b>

**Restated Consolidated Statement of Provision for Taxation**

**Annexure–II.7**

<b>Particulars</b>	<b>As at 31st Mar, 2025</b>	<b>As at 31st Mar, 2024</b>	<b>As at 31st Mar, 2023</b>
Current Tax	238.65	119.70	140.84
Deferred tax charge/ (benefit)	(35.61)	24.77	(19.18)
Mat credit entitlement	-	-	-

**GLOBTIER INFOTECH LIMITED**

(Formerly Known as Globtier Infotech Private Limited)

CIN: U72900UP2012PLC142156

**CONSOLIDATED STATEMENT OF ACCOUNTING & OTHER RATIOS, AS RESTATED**
**ANNEXURE-VI**
*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	31 March 2025	31 March 2024	31 March 2023
Net Profit as Restated	549.63	373.59	335.02
Add: Depreciation	297.54	85.35	95.77
Add: Interest on Loan	181.42	161.21	155.30
Add: Income Tax/Deferred Tax	190.11	144.72	121.66
Less: Other Income	(42.05)	(8.93)	(37.00)
<b>EBITDA</b>	<b>1,176.65</b>	<b>755.94</b>	<b>670.75</b>
<b>EBITDA Margin (%)</b>	<b>12.47%</b>	<b>8.57%</b>	<b>7.78%</b>
Opening Net Worth as Restated	1,455.89	1,082.30	747.28
Closing Net Worth as Restated	2,028.50	1,455.89	1,082.30
Average Net Worth as Restated	1,742.20	1,269.09	914.79
<b>Return on Net worth (%) as Restated</b>	<b>31.55%</b>	<b>29.44%</b>	<b>36.62%</b>
Equity Share at the end of year (in Nos.)	1,13,10,000	37,70,000	37,70,000
Weighted No. of Equity Shares	1,13,10,000	1,13,10,000	1,13,10,000
<b>Basic &amp; Diluted Earnings per Equity Share as Restated</b>	<b>4.86</b>	<b>3.30</b>	<b>2.96</b>
<b>Net Asset Value per Equity share as Restated</b>	<b>17.94</b>	<b>12.87</b>	<b>9.57</b>
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00
Current Assets (A)	4,347.95	3,434.17	2,515.23
Current Liabilities (B)	3,174.05	2,669.11	1,952.02
<b>Current Ratio (A/B)</b>	<b>1.37</b>	<b>1.29</b>	<b>1.29</b>
Debt	1,221.01	1,260.15	805.72
Equity	2,028.50	1,455.89	1,082.30
<b>Debt Equity Ratio (In Times)</b>	<b>0.60</b>	<b>0.87</b>	<b>0.74</b>
EBIT	921.15	679.52	611.98
Interest+Principal	756.24	173.79	150.26
<b>Debt Service Coverage Ratio</b>	<b>1.22</b>	<b>3.91</b>	<b>4.07</b>
PAT	549.63	373.59	335.02
Average Shareholder's Fund	1,742.20	1,269.09	914.79
<b>Return On Equity (%)</b>	<b>31.55%</b>	<b>29.44%</b>	<b>36.62%</b>
Opening Trade Receivable	2,313.59	1,994.53	1,657.19
Closing Trade Receivable	3,238.33	2,313.59	1,994.53
Avg Trade Receivable	2,775.96	2,154.06	1,825.86
Revenue From Operation	9,438.96	8,817.59	8,624.49

Particulars	31 March 2025	31 March 2024	31 March 2023
<b>Trade Receivables turnover ratio (In times)</b>	3.40	4.09	4.72
Purchase	3,331.21	2,687.82	3,280.02
Opening Trade Payable	734.71	620.79	598.66
Closing Trade Payable	1,017.05	734.71	620.79
Average Trade Payable	875.88	677.75	609.72
<b>Trade Payable Ratio (In Times)</b>	3.80	3.97	5.38
Revenue From Operation	9,438.96	8,817.59	8,624.49
Average Working Capital	969.48	664.14	693.61
<b>Net Working Capital Turnover Ratio (In Times)</b>	9.74	13.28	12.43
Revenue From Operation	9,438.96	8,817.59	8,624.49
PAT	549.63	373.59	335.02
<b>N P Ratio (In %)</b>	5.82%	4.24%	3.88%
EBIT	921.16	679.52	611.98
Opening Capital Employed	1,644.83	1,349.33	1,047.49
Closing Capital Employed	2,219.01	1,644.83	1,349.33
Average Capital Employed	1,931.92	1,497.08	1,198.41
<b>Return on Capital Employed (In %)</b>	47.68%	45.39%	51.07%
Net PAT	549.63	373.59	335.02
Opening shareholder's fund	1,455.89	1,082.30	747.28
Closing shareholder's fund	2,028.50	1,455.89	1,082.30
Average shareholder's fund	1,742.20	1,269.09	914.79
<b>Return on Investments (In %)</b>	31.55%	29.44%	36.62%

**Note:-**

**EBITDA Margin** = EBITDA / Revenues from Operations

**Earnings per share (₹)** = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

**Return on Net worth (%)** = Restated Consolidated Profit after taxation / Average Net worth x 100

**Net asset value/Book value per share (₹)** = Net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

**GLOBTIER INFOTECH LIMITED**

(Formerly Known as Globtier Infotech Private Limited)

CIN: U72900UP2012PLC142156

**ANNEXURE-VII**
**Consolidated Statement of Capitalization, As Restated**
*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	Pre-Issue 31 March 2025	Post Issue*
<b>Debt :</b>		
Short Term Debt	1,077.95	1,077.95
Long Term Debt	143.06	143.06
<b>Total Debt</b>	<b>1,221.01</b>	<b>1,221.01</b>
<b>Shareholders Funds</b>		
Equity Share Capital	1,131.00	1,512.12
Reserves and Surplus	880.40	3,243.34
Minority Interest	17.10	17.10
Less: Misc. Expenditure	-	-
<b>Total Shareholders' Funds</b>	<b>2,028.50</b>	<b>4,772.56</b>
<b>Long Term Debt/ Shareholders' Funds</b>	<b>0.07</b>	<b>0.03</b>
<b>Total Debt/ Shareholders Fund</b>	<b>0.60</b>	<b>0.26</b>

**ANNEXURE –VIII**
**Consolidated Statement of Tax Shelter, As restated**
*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	As at 31st Mar, 2025	As at 31st Mar, 2024	As at 31st Mar, 2023
<b>Profit Before Tax as per books of accounts (A)</b>	<b>739.47</b>	<b>518.31</b>	<b>456.68</b>
-- Normal Tax rate	25.17%	25.17%	25.17%
<b>Permanent differences</b>			
Expenses Disallowances	64.38	44.43	68.81
Other Adjustments	-	-	-
<b>Total (B)</b>	<b>64.38</b>	<b>44.43</b>	<b>68.81</b>
<b>Timing Differences</b>			
Depreciation as per Books of Accounts	297.54	85.35	95.77
Depreciation as per Income Tax	270.34	172.47	61.68
Difference between tax depreciation and book depreciation	27.21	(87.12)	34.09
Non Payment to MSME Vendors	89.96		
<b>Total (C)</b>	<b>117.16</b>	<b>(87.12)</b>	<b>34.09</b>
<b>Net Adjustments (D = B+C)</b>	<b>181.54</b>	<b>(42.69)</b>	<b>102.91</b>
<b>Total Income (E = A+D)</b>	<b>921.28</b>	<b>475.62</b>	<b>559.59</b>
Brought forward losses set off /Unabsorbed Depreciation (F)	-	-	-
Losses of Subsidiary Setoff against Holding Profit (G)	26.94		
<b>Taxable Income/ (Loss) for the year (E+F)</b>	<b>948.22</b>	<b>475.62</b>	<b>559.59</b>
Tax Payable for the year	238.65	119.70	140.84
<b>Tax expense recognized</b>	<b>238.65</b>	<b>119.70</b>	<b>140.84</b>

Notes:-The Company has opted for taxation as per section 115 BAA of the income tax act 1961, and has calculated the tax @ 22% plus surcharge @ 10% and cess @ 4%. The effective tax rate being 25.168 %, hence MAT provision are not applicable to the company.

## ANNEXURE –IX

### Statement of Related Parties & Transactions

The Company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

<b>Name of the Key Managerial Personnel/Entity/Relative of KMPs</b>	<b>Relationship</b>
Rajiv Shukla	Managing Director
Rekha Shukla	Directors
Rahul Shukla (w.e.f. 14.10.2024)	Directors
Manoj Kumar Jain (w.e.f. 09.07.2024)	Directors
Rajesh Srivastava (w.e.f. 02.09.2024)	Directors
Shardul Sangal (w.e.f. 02.09.2024)	Directors
Vani Aggarwal (w.e.f. 16.09.2024)	Company Secretary
Sandeep Gupta (w.e.f. 20.11.2024)	Chief Financial Officer
Virtue E Varsity Private Limited	Entity having common control
Botgo Technologies Private Limited	Subsidiary entity
Globtier USA, LLC (w.e.f. 09.08.2023)	Subsidiary entity

### Transactions with Related Parties:

Particulars	For the period ended		
	31 March 2025	31 March 2024	31 March 2023
<b>A. Directors remunerations</b>			
<b>Directors</b>			
a) Rekha Shukla	51.95	51.95	51.95
b) Rajiv Shukla	51.95	51.95	51.95
<b>B. Loan taken during the year</b>			
<b>Entity having common control</b>			
a) Virtue E Varsity Private Limited	-	8.00	-
<b>Directors</b>			
a) Rekha Shukla	-	100.00	60.50
b) Rajiv Shukla	-	-	40.00
<b>C. Loan repaid during the year</b>			
<b>Entity having common control</b>			
a) Virtue E Varsity Private Limited	-	8.00	-
<b>Directors</b>			
a) Rekha Shukla	-	100.00	67.30
b) Rajiv Shukla	-	-	44.16

Particulars	For the period ended		
	31 March 2025	31 March 2024	31 March 2023
<b>D. Loan given during the year</b>			
<b>Entity having common control</b>			
a) Botgo Technologies Private Limited	-	105.00	-
<b>E. Loan received back during the year</b>			
<b>Entity having common control</b>			
a) Botgo Technologies Private Limited	-	100.00	-
<b>F. Capital advance taken during the year</b>			
<b>Directors</b>			
a) Rekha Shukla	-	-	90.00
<b>G. Interest Expenses on Loan Taken</b>			
<b>Directors</b>			
a) Rajiv Shukla	-	-	1.99
b) Rekha Shukla	-	-	3.79
<b>H. Reimbursement of Expenses</b>			
<b>Entity having common control</b>			
a) Virtue E Varsity Private Limited	0.27		
<b>Directors</b>			
a) Rajiv Shukla	8.16	5.42	-
b) Rekha Shukla	6.00	-	6.33
<b>I. Compensation to Key Management Personnel</b>			
a) Sandeep Gupta	4.50		
b) Vani Aggarwal	1.63		

**Balance outstanding at year/period end**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>A. Unsecured borrowings receivables</b>			
<b>Entity having common control</b>			
a) Botgo Technologies Private Limited	-	5.00	-
<b>Directors</b>			
a) Rekha Shukla	-	-	-
b) Rajiv Shukla	-	-	-
<b>B. Directors remunerations payable</b>			
<b>Directors</b>			
a) Rekha Shukla	-	3.25	-
b) Rajiv Shukla	-	3.25	-

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>C. Capital advance</b>			
<b>Directors</b>			
a) Rekha Shukla	200.00	200.00	200.00

#### ANNEXURE –X

#### Statement of Dividends

No Dividend Paid till Date.

#### ANNEXURE –XI

#### Changes in the Material Accounting Policies

There have been no changes in the accounting policies of the company for the period covered under audit.

#### ANNEXURE –XII

#### Contingent Liabilities:

Particulars	As at 31st Mar, 2023	As at 31st Mar, 2024	As at 31st Mar, 2023
a. Estimated amount of contracts remaining to be executed and not provided for	-	-	-
b. Claims against the Company not acknowledged as debt	-	-	-
c. Bank Guarantees	-	-	-
d. Outstanding Tax Demand with Respect to any Revenue Authorities*	-	0.17	0.17

Note:

\* The outstanding tax demand as on 31<sup>st</sup> March 2024 has been paid during the current financial year.



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our "Restated Consolidated Financial Statements" which have been included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Consolidated Financial Statements for the fiscal years ended on March 31, 2025, 2024 and 2023, including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Restated Consolidated Financial Statements have been derived from our audited financial statements for the respective years. Accordingly, the degree to which our Restated Consolidated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, the Companies Act, SEBI Regulations and other relevant accounting practices in India.*

*Some of the information contained in this section, including information with respect to our strategies, contains forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward - Looking Statements" beginning on page 24 of this Prospectus for a discussion of the risks and uncertainties related to those statements and also the sections titled "Risk Factors" and "Our Business" beginning on pages 34 and 137, respectively, of this Prospectus for a discussion of certain factors that may affect our business, results of operations, and financial condition. The actual results of the company may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise stated, references to "the company", "our company", "we", "us", and "our" are to Globtier Infotech Limited.*

*Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year are to the 12 months ending March 31 of that year.*

### BUSINESS OVERVIEW

Our Company was incorporated as "Globtier Infotech Private Limited" under the provisions of the Companies Act, 1956, pursuant to certificate of incorporation dated March 31, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, our Company shifted its Registered Office from the State of Delhi to Uttar Pradesh and a fresh Certificate of Incorporation dated February 19, 2021 was issued by Registrar of Companies, Kanpur. Subsequently, our Company was converted into public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at the Extraordinary General Meeting held on August 02, 2024. Consequently, the name of our Company was changed to "Globtier Infotech Limited" and a fresh Certificate of Incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the Central Processing Centre on September 18, 2024. The registered office of our company is situated at B-67, 3rd Floor, Sector 67, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

The Corporate Identification Number of our Company is U72900UP2012PLC142156. We are a Managed IT and SAP Support Service provider, empowering businesses with IT solutions. Our offerings cover a wide range of IT services tailored to the needs of businesses of all sizes, from Small and Medium-Sized Enterprises (SMEs) to larger organizations across various industries. We focus on delivering solutions that help our clients adapt to industry changes, improve processes, and achieve their growth objectives from IT services.

Our journey in the business of IT services began in 2004, when Rajiv Shukla, the Promoter of our Company, started a proprietorship firm under the name M/s Globtier Infotech. Initially, the firm focused on application development, delivering solutions to meet clients' software needs. As the business grew, Rajiv Shukla envisioned a formal corporate structure, one that could support expansion and cater to a broader array of clients. This led to the incorporation of Globtier Infotech Private Limited on March 31, 2012, creating a corporate entity that was formed to acquire assets, liabilities, and ongoing operations of the *erstwhile* proprietorship firm, M/s Globtier Infotech. we have introduced cost-saving strategies for clients, such as process automation and streamlined resource management, designed to optimize efficiency. These strategies enable clients to achieve their business optimisation while benefiting from efficient use of resources.

Our Company has two subsidiaries, namely, Globtier USA, LLC and BOTGO Technologies Private Limited.

Our approach combines IT industry knowledge and technical capabilities to ensure that each client receives solutions specifically aligned with their needs. Our commitment to quality in all our services is supported by adherence to established IT practices, which allows us to deliver reliable results.

Our Registered Office is located in Noida, where we conduct the majority of our operations, and we maintain a Business Continuity Plan (BCP) facility in Bangalore to ensure service reliability. Both locations are equipped with connectivity, allowing us to provide uninterrupted services to our clients. To support our operations, we have invested in a strong communication infrastructure and a backup pool of skilled professionals who can step in when needed. We place a high priority on security, analytics and monitoring systems, alongside secure physical access controls, to protect our operations.

Our company provides mainly the following services to its clients:

- IT FMS support
- Application Support
- Application Development
- Staff Augmentation
- Digital Transformation
- Cloud Solutions
- Infosec Services

#### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR**

In the opinion of the board of directors of our company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

#### **KEY FACTORS AFFECTING THE RESULTS OF OPERATION**

We believe that the following factors have significantly affected our results of operations and financial condition during the periods under review and may continue to affect our results of operations and financial condition in the future:

1. Our ability to successfully implement our strategy, our growth and expansion in accordance with the technological changes;
2. Failure to anticipate and develop new services and enhance existing services in order to keep pace with rapid changes in technologies and the industries we focus on;

3. The business or financial condition of our clients or the economy generally, or any developments in the IT sector in macro-economic factors, which may affect the rate of growth in the use of technology in business, type of technology spending by our clients, and the demand for our services;
4. Fail to attract, retain and manage the transition of our management team and other skilled professionals;
5. Change in demand for IT products and services, particularly for IT infrastructure services & enterprise software solutions;
6. Our ability to protect our intellectual property rights and not infringe on the intellectual property rights of other parties;
7. Ability to respond to technological changes;
8. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
9. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
10. Pricing pressure due to intense competition in the market for IT Services;
11. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India;
12. Conflicts of interest with affiliated companies, the promoter group and other related parties;

#### **OUR SIGNIFICANT ACCOUNTING POLICIES**

For Significant accounting policies, please refer Significant Accounting Policies and Notes to Accounts, under the chapter titled “*Restated Consolidated Financial Statements*” beginning on page 197 of this Prospectus.

#### **KEY PERFORMANCE INDICATORS AND CERTAIN NON-GAAP MEASURES**

In evaluating our business, we use certain non-GAAP financial measures and key performance indicators that are presented below as supplementary measures to review and assess our operating performance. The presentation of these non-GAAP financial measures and key performance indicators are not intended to be considered in isolation or as a substitute for the *Restated Consolidated Financial Statements*. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance. These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation.

#### **EBITDA and EBITDA Margin**

EBITDA is defined as our profit/loss before tax, finance cost, depreciation and amortization. Profit/loss before tax margin is defined as profit/loss before tax divided by revenue from operations. EBITDA margin is defined as our EBITDA as a percentage of revenue from operations.

The following table reconciles our profit/loss before tax (an AS financial measure) to EBITDA for the years indicated:

(Amount in Rs. Lakhs)

Particulars	For the year ended on March 31,		
	2025	2024	2023
Net Profit, as Restated	549.63	373.59	335.02
Add: Depreciation	297.54	85.35	95.77
Add: Interest on Loan	181.42	161.21	155.30
Add: Income Tax/ Deferred Tax	190.11	144.72	121.66
Less: Other Income	(42.05)	(8.93)	(37.00)
<b>EBITDA</b>	<b>1,176.65</b>	<b>755.94</b>	<b>670.75</b>
Revenue from Operations	9,438.96	8,817.59	8,624.49
<b>EBITDA Margin</b>	<b>12.47%</b>	<b>8.57%</b>	<b>7.78%</b>

The following table sets forth certain key performance indicators for the years indicated:

(Amount in Rs. Lakhs)

Particulars	For the year ended on March 31,		
	2025	2024	2023
Revenue from Operations	9,438.96	8,817.59	8,624.49
Total Income	9,481.01	8,826.52	8,661.49
EBITDA <sup>(2)</sup>	1,176.65	755.94	670.75
EBITDA Margin <sup>(3)</sup>	12.47%	8.57%	7.78%
Profit After Tax	549.63	373.59	335.02
PAT Margin <sup>(4)</sup>	5.82%	4.24%	3.88%
Debt Equity Ratio <sup>(5)</sup>	0.60	0.87	0.74
ROCE <sup>(6)</sup>	47.68%	45.39%	51.07%
ROE <sup>(7)</sup>	31.55%	29.44%	36.62%

- 1) EBITDA is calculated as Profit for the year, plus total tax expenses (consisting of current tax and deferred tax), finance costs, depreciation and amortization expenses minus other income.
- 2) EBITDA Margin is calculated as EBITDA as a percentage of revenue from services.
- 3) PAT Margin is calculated as restated PAT for the year as a percentage of revenue from services.

- 4) *Debt Equity Ratio is calculated as Total Debt divided by Total Equity.*
- 5) *ROCE is calculated as Earnings before Interest and Taxation (EBIT) for the year divided by shareholder's equity plus non-current liabilities.*
- 6) *ROE is calculated as restated PAT for the year divided by average Shareholders fund.*

## **PRESENTATION OF FINANCIAL INFORMATION**

These Restated Consolidated Financial Information have been compiled by the management from the Restated Consolidated Audited financial statements of the Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 which have been prepared in accordance with the accounting standards notified under the Section 133 of the Act ("**Indian GAAP**") and other accounting principles generally accepted in India which have been restated in accordance with the SEBI (ICDR) Regulations by M/s Sri Prakash & Co., Chartered Accountants, Delhi and Peer Review Auditor of the Company.

The policies have been consistently applied by our Company in preparation of the Restated Consolidated Financial Statements and are consistent with those adopted in the preparation of financial statements for the financial year ended March 31, 202.

The Restated Consolidated Financial Statements have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- Adjustments to the profits or losses of the earlier years for the changes in accounting policies if any to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these years and of material errors, if any;
- Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, retrospectively for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, in order to bring them in line with the groupings as per the Restated Consolidated Financial Statements for the year ended March 31, 2025 and the requirements of the SEBI ICDR Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.

## **PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS**

**Set forth below are the principal components of statement of profit and loss from our continuing operations:**

### ***Total Income***

Our total income comprises of (i) revenue from operations and (ii) other income.

### ***Revenue from Operations***

Revenue from operations comprise the following: (i) Sale of services.

### ***Other Income***

Other income includes (i) interest on IT refund, (ii) interest on FDR, (iii) Profit on sale of fixed assets, (iv) Gain/Loss on foreign exchange fluctuation (v) interest on security deposits and (vi) Miscellaneous income.

### ***Employee benefits expenses***

Employee benefits expenses primarily include (i) Directors Remuneration (ii) Salary, Wages & Bonus, (iii) Gratuity expenses (iv) Contribution to Provident and Other Funds and (v) Staff Welfare expenses etc.

### ***Other Expenses***

Other expense mainly includes Auditor remunerations, Advertisement and marketing expense, Bad debts written off, Business promotion and development expenses, Bank and other charges, Communication expenses Donation expenses, Electricity expenses, Insurance expenses, Gain/Loss on foreign exchange fluctuation, Legal & professional fees, Manpower & employee, Office expenses, Repair and maintenance- other, Rent for building, Rental for machine & equipment, Software development and consulting expenses, Tour, travelling and conveyances expenses, expenses towards corporate social responsibility.

### ***Depreciation and Amortization expense***

Depreciation includes depreciation on property, plant and equipment and depreciation on intangible assets.

### ***Finance Charges***

Finance charges include interest expense on term loan, on other, on cash credit and overdraft, on statutory dues and Processing charges.

### ***Tax Expenses***

Tax expenses include provision for current tax, deferred tax charges/(benefit) and MAT credit entitlement.

## **REVENUE CONTRIBUTION FROM VARIOUS TYPES OF SERVICES**

(Amount in Rs. Lakhs)

S. No.	Type of Service	Financial Year ended March 31,		
		2025	2024	2023
1.	Application Support	4,261.05	2,901.40	3,532.24
	% to Revenue from Operations	45.14%	32.90%	40.96%
2.	SAP Services	1,291.28	1,369.88	1,007.75
	% to Revenue from Operations	13.68%	15.54%	11.68%
3.	T&M Support	322.26	538.79	446.07
	% to Revenue from Operations	3.41%	6.11%	5.17%
4.	Infra Support	2,269.86	2,370.30	2,151.73
	% to Revenue from Operations	24.05%	26.88%	24.95%
5.	Aggregator Module	993.07	1,569.02	989.12
	% to Revenue from Operations	10.52%	17.79%	11.47%

6.	Agency Contracting	265.73	63.06	425.27
	<i>% to Revenue from Operations</i>	<i>2.82%</i>	<i>0.72%</i>	<i>4.93%</i>
7.	One Time Hiring	35.71	5.15	72.31
	<i>% to Revenue from Operations</i>	<i>0.38%</i>	<i>0.06%</i>	<i>0.84%</i>
<b>TOTAL</b>		<b>9,438.96</b>	<b>8,817.59</b>	<b>8,817.59</b>

## RESULTS OF OUR OPERATIONS

The following table sets forth detailed total income data from our Restated Statement of profit and loss for the Financial Years March 31, 2025, 2024 and 2023, the components of which are also expressed as a percentage of total Income for such period.

(Amount in Rs. Lakhs)

Particulars	For the year ended on March 31,					
	2025		2024		2023	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Revenue from Operations	9,438.96	99.56%	8,817.59	99.90%	8,624.49	99.57%
Other Income	42.05	0.44%	8.93	0.10%	37.00	0.43%
<b>Total Income</b>	<b>9,481.01</b>	<b>100.00%</b>	<b>8,826.52</b>	<b>100.00%</b>	<b>8,661.49</b>	<b>100.00%</b>
<b>Expenses:</b>						
Employee Benefit Expenses	4,437.86	46.81%	4903.97	55.56%	4302.89	49.68%
Other Expenses	3,824.45	40.34%	3157.68	35.77%	3650.85	42.15%
Finance Cost	181.42	1.91%	161.21	1.83%	155.30	1.79%
Depreciation & Amortization Expense	297.54	3.14%	85.35	0.97%	95.77	1.11%
<b>Total Expenses</b>	<b>8,741.27</b>	<b>92.20%</b>	<b>8308.21</b>	<b>94.13%</b>	<b>8204.81</b>	<b>94.73%</b>
<b>EBITDA</b>	<b>1,176.65</b>	<b>12.41%</b>	<b>755.94</b>	<b>8.56%</b>	<b>670.75</b>	<b>7.74%</b>
<b>Profit before Tax</b>	<b>739.74</b>	<b>7.80%</b>	<b>518.31</b>	<b>5.87%</b>	<b>456.68</b>	<b>5.27%</b>
<b>Tax Expenses:</b>						
Total Tax Expenses	190.11	2.01%	144.72	1.64%	121.66	1.40%
<b>Profit after Tax as Restated</b>	<b>549.63</b>	<b>5.80%</b>	<b>373.59</b>	<b>4.23%</b>	<b>335.02</b>	<b>3.87%</b>

## REVIEW OF RESULTS OF OPERATIONS FOR THE PERIOD ENDED 31<sup>st</sup> MARCH 2025

### TOTAL INCOME:

#### *Revenue from operations*

The Total Income from operations for the period ended on March 31, 2025, was Rs. 9,438.96 Lakhs which has been growing as compared to previous year.

#### *Other Income:*

Other income of the company was Rs. 42.05 lakhs constituting mainly below mentioned incomes:

*(Amount in Rs. Lakhs)*

Particular	2024-25
Interest on IT refund	11.53
Interest on FDR	0.08
Profit on sales of fixed assets	-
Gain/Loss on foreign exchange fluctuation	-
Miscellaneous Income	30.44
<b>Total</b>	<b>42.05</b>

### EXPENDITURE

#### *Employee Benefit Expenses*

Employee Benefit expenses were Rs. 4,437.86 lakhs representing 46.81% of Total Income for the period ended March 31, 2024. Employee Benefit Expenses includes directors' remuneration, Salaries Wages & Bonus, gratuity expenses, contribution to provident fund and other funds and staff welfare expenses.

#### *Finance Charges*

Finance expense was Rs. 181.42 lakhs representing 1.91% of Total Income for the period ended March 31, 2025. Finance costs include interest expense on term loans, on other, on cash credits & overdrafts, on statutory dues and processing charges.

#### *Depreciation and Amortization*

The Depreciation and amortization expense were Rs. 297.54 lakh representing 3.14% of Total Income for the period ended March 31, 2025. Depreciation mainly includes depreciation on property, plant and equipment and depreciation on intangible assets.

#### *Other Expenses*

Other Expenses were Rs. 3,824.45 lakhs representing 40.34% of Total Income for the period ended March 31, 2025. Other expense mainly includes Auditor remunerations, Advertisement and marketing expense, Bad debts written off, Business promotion and development expenses, Bank and other charges, Communication expenses, Donation expenses, Electricity expenses, Insurance expenses, Legal & professional fees, Manpower & employee,



Office expenses, Repair and maintenance- other, Rent for building, Rental for machine & equipment, Software development and consulting expenses, Tour, travelling, conveyances expenses and expenses towards corporate social responsibilities.

### ***Profit before Tax***

The Profit before Tax for the period ended March 31, 2025, was Rs. 739.74/- lakhs which is 7.80% of the total income.

### ***Profit after Tax (PAT)***

As a result of the foregoing, our company recorded profit after tax of Rs. 549.63 lakhs for the period ended March 31, 2025. PAT 5.80% of Total Income of our company for the period ended on March 31, 2025. The increase in PAT was primarily due to increase in revenue from operations and decrease in employee benefit expenses as compared to previous financial year.

## **COMPARISION OF FINANCIAL YEAR ENDED MARCH 31, 2025 WITH FINANCIAL YEAR ENDED MARCH 31, 2024 BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

### **TOTAL INCOME**

Our Total Income increased to Rs. 9,481.01 lakhs in financial year 2024-25 from Rs. 8,826.52 lakhs in financial year 2023-24, primarily due to an increase in our Revenue from Operations as mentioned below:

### ***Revenue from operations***

(Amount in Rs. Lakhs)

Particulars	2024-25	2023-24	2022-23
Revenue from Operations	9,438.96	8,817.59	8,624.49
Growth (%)	7.05%	2.24%	-
<b>CAGR</b>	<b>4.62%</b>		

The Revenue from Operations for the financial year ended on FY 2024-25 was Rs. 9,438.96 lakhs as compared to Rs. 8,817.59 lakhs during the FY 2023-24 i.e. an increase by 7.05% in Fiscal 2025 as compared to Fiscal 2024.

### ***Other Income***

Other income of the company increased to Rs. 42.05 lakhs in Financial Year 2024-25 from Rs. 8.93 lakhs in Financial Year 2023-24. Increase in interest on refund of income tax and Miscellaneous Income are the main reasons for increase in Other Income for the year Fiscal 2025 as compared to Fiscal 2024.

(Amount in Rs. Lakhs)

Other Income	2024-25	2023-24
Interest on IT refund	11.53	4.95
Interest on FDR	0.08	0.24
Profit on sales of fixed assets	-	-

Gain/Loss on foreign exchange fluctuation	-	3.74
Miscellaneous Income	30.44	-
<b>Total</b>	<b>42.05</b>	<b>8.93</b>

The company has written off Sundry Balances of Rs. 30.44 lakhs in Fiscal 2025 which is included in Miscellaneous Income.

Another reason of the increase in the other income is Interest on income tax refund which was Rs. 11.53 lakhs in Fiscal 2025 as compared to Rs. 4.95 lakhs in Fiscal 2024 which is not a regular income.

## EXPENDITURE

Our total expenses including depreciation & amortization expense and finance cost increased to Rs. 8,741.27 lakhs for the Fiscal 2025 from 8,308.21 lakhs for the Fiscal 2024. Our total expense was 92.20% of total income in Fiscal 2025 and 94.13% of total income in Fiscal 2024, which is a decrease of 1.93% from previous year. The reasons for change are discussed below:

### *Employee Benefit Expenses*

Employee Benefit expenses decreased to Rs. 4,437.86 lakhs for Fiscal 2025 which is 46.81% from Rs. 4,903.97 lakhs for FY 2023-24 which is showing a decrease Rs. 466.11 lakhs as compared to FY 2023-24. The number of employees in the FY 2023-24 were 982 which decreased to 714 in the FY 2024-25.

The decrease in employee benefit expenses is on account of (i) decrease in Salaries, Wages & Bonus from Rs. 4,621.39 lakhs in Fiscal 2024 to Rs 4,139.30 lakhs in Fiscal 2025, (ii) decrease in Contribution to Provident & Other Funds from Rs. 171.90 lakhs in Fiscal 2024 to Rs. 138.89 lakhs in Fiscal 2025, (iii) increase in Staff Welfare from Rs. 16.43 lakhs in Fiscal 2024 to Rs. 26.11 lakhs in Fiscal 2025 (iv) increase in Gratuity Expenses from Rs. (9.66) lakhs in Fiscal 2024 to Rs. 29.66 lakhs in Fiscal 2025.

### *Other Expenses*

Other Expenses increased to Rs. 3,824.45 lakhs in Fiscal 2025 which is 40.34% of total income from Rs. 3,157.68 lakhs in Fiscal 2024 which is 35.77% of total income. The increase was primarily on account of increase in: -

- Auditor Remunerations increased to Rs. 10.90 lakhs in Fiscal 2025 from Rs. 3.00 lakhs in Fiscal 2024 on account of increased services of restated financials preparations and certification.
- Bank and other charges increased to Rs. 7.68 Lakhs in Fiscal 2025 from Rs. 0.54 Lakhs in Fiscal 2024.
- Communication expenses increased to Rs. 14.17 Lakhs in Fiscal 2025 from Rs. 12.27 Lakhs in Fiscal 2024.
- Donation expenses increased to Rs 0.21 Lakhs in Fiscal 2025 from Rs. 0.11 Lakhs in Fiscal 2024.
- Electricity expenses increased to Rs. 8.61 Lakhs in Fiscal 2025 from Rs. 4.72 Lakhs in Fiscal 2024.
- Loss on foreign exchange fluctuation amounting to Rs. 14.16 lakhs in Fiscal 2025.
- Manpower & employee backup expenses increased to Rs. 392.17 lakhs in Fiscal 2025 from Rs. 272.57 lakhs in Fiscal 2024.
- Membership fees increased to Rs. 2.21 Lakhs in Fiscal 2025 from Rs. 0.37 Lakhs in Fiscal 2024.

- i) Miscellaneous expenses increased to Rs. 17.16 lakhs in Fiscal 2025 from Rs. 6.37 lakhs in Fiscal 2024.
- j) Office expenses increased to Rs. 8.07 lakhs in Fiscal 2025 from Rs. 7.34 lakhs in Fiscal 2024.
- k) Rent for building increased to Rs. 49.24 lakhs in Fiscal 2025 from Rs. 37.31 lakhs in Fiscal.
- l) Software development and consulting expenses increased to Rs. 2,875.53 lakhs in Fiscal 2025 from Rs. 2,349.64 lakhs in Fiscal 2024.
- m) Expenditure towards corporate social responsibility amounting to ₹ 8.20 lakhs in Fiscal 2025 which was not applicable in Fiscal 2024.

This increase was partially offset by the decrease in the following:-

- a) Business promotion and development expenses decreased to Rs. 3.05 lakhs in Fiscal 2025 from Rs. 18.46 lakhs in Fiscal 2024;
- b) Insurance expenses decreased to Rs. 104.11 lakhs in Fiscal 2025 from Rs. 117.95 lakhs in Fiscal 2024;
- c) Rates & taxes decreased to Rs. 17.22 lakhs in Fiscal 2025 from Rs. 24.13 lakhs in Fiscal 2024;
- d) Repair and maintenance-others decreased to Rs.5.17 lakhs in Fiscal 2025 from Rs. 6.61 lakhs in Fiscal 2024
- e) Rental for machine & equipment decreased to Rs.63.51 lakhs in Fiscal 2025 from Rs. 65.61 lakhs in Fiscal 2024;
- f) Tour, travelling and conveyances expenses decreased to Rs.209.05 lakhs in Fiscal 2025 from Rs. 230.66 lakhs in Fiscal 2024;

### ***Finance Charges***

Finance expenses increased to Rs. 181.42 lakhs for Fiscal 2025 which is 1.91% of total income from Rs. 161.21 lakhs for Fiscal 2024 which is 1.83% of total income which is showing an increase of Rs. 20.21 lakhs as compared to Fiscal 2024. The increase in the interest expenses is primarily due to new loans by the company in previous year.

The increase in interest expenses is on account of (i) increase in interest on term loans from Rs. 88.60 lakhs in 2023-24 to Rs. 106.30 lakhs in 2024-25; (ii) increase in interest on cash credit and overdraft from Rs. 25.70 lakhs in 2023-24 to Rs. 34.47 lakhs in 2024-25; (iii) increase in processing charges from Rs. 7.93 lakhs in 2023-24 to Rs. 8.90 lakhs in 2024-25 due to new loans availed previous year. These were partially offset by a decrease in (i) interest on other from Rs. 38.98 lakhs in 2023-24 to 31.75 lakhs in 2024-25.

### ***Depreciation***

The Depreciation and amortization expense for Fiscal 2025 was Rs. 297.54 lakhs which is 3.14% of total income as against Rs. 85.35 lakhs which is 0.97% of total income for Fiscal 2024 showing an overall increase of Rs. 212.19 lakhs. The increase in the depreciation of intangible assets is due to addition of intangible asset of Rs 513.67 lakhs in 2023-24 and addition of property, plant & equipment of Rs. 295.88 lakhs in Fiscal 2024-25.

### ***Profit before Tax***

As a result of the foregoing, we recorded profit before tax of Rs. 739.74 lakhs in 2024-25, which is 7.80% of total income in Fiscal 2025, as compared to Rs 518.31 lakhs which is 5.87% in Fiscal 2024. The increase in profit before tax was primarily due to decrease in employee benefit expenses and increased revenue, as compared to previous financial year.

### ***Profit after Tax***

Our profit for the period, increased by 176.04 lakhs amounting to Rs. 549.63 lakhs which is 5.80% of total income in Fiscal 2025 from Rs. 373.59 lakhs in Fiscal 2024 which is 4.23% of total income, as a result of the factors described above.

- (i) Increase in revenue from operations from Rs. 8,817.59 lakhs in Fiscal 2024 to Rs. 9,438.96 lakhs in Fiscal 2025.
- (ii) Reduction in the employee benefit expenses from 55.56% of total income in Fiscal 2024 to 46.81% of total income in Fiscal 2025 amounting to decrease of Rs 466.11 lakhs in 2024-25.

## **COMPARISION OF FINANCIAL YEAR ENDED MARCH 31, 2024 WITH FINANCIAL YEAR ENDED MARCH 31, 2023 BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENTS**

### **TOTAL INCOME**

Our Total Income increased to 8,826.52 lakhs in Financial Year 2023-24 from 8,661.49 lakhs in Financial Year 2022-23, primarily due to an increase in our Revenue from Operations as discussed below:

### ***Revenue from operations***

<i>(Amount in Rs. Lakhs)</i>			
<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
Revenue from Operations	8,817.59	8,624.49	6,809.99
Growth (%)	2.24%	26.64%	-
<b>CAGR</b>	<b>13.11%</b>		

The Total Revenue from operations for the year ended on FY 2023-24 was Rs. 8,817.59 lakhs as compared to Rs. 8,624.49 lakhs during the FY 2022-23 i.e., an increase by 2.24% in FY 2023-24 as compared to FY 2022-23.

Since the company was restructuring its portfolio of projects by eliminating the projects where the margins are comparatively lower as compared to other projects, the company has not renewed all the projects worth Rs. 8.00 cr. which resulted in a minimal growth but there was overall increase in revenue as compared to the previous year.

### ***Other Income***

Other income of the company decreased to 8.93 lakhs in Financial Year 2023-24 from 37.00 lakhs in Financial Year 2022-23. Decrease in interest on refund of income tax and the Gain on foreign exchange fluctuation are the main reasons for decrease in Other Income for the year Financial Year 2023-24 as compared to FY 2022-23.

(Amount in Rs. Lakhs)

Other Income	2023-24	2022-23
Interest on IT refund	4.95	21.07
Interest on FDR	0.24	-
Profit on sales of fixed assets	-	1.09
Gain/Loss on foreign exchange fluctuation	3.74	14.84
Interest on security deposits	-	-
<b>Total</b>	<b>8.93</b>	<b>37.00</b>

The major reason of the decline in the other income is decrease in Gain on foreign exchange fluctuation as compared to 2022-23.

Another reason of the decrease in the other income is Interest on income tax refund which was Rs 4.95 lakhs in 2023-24 as compared to Rs 21.07 lakhs in 2022-23 which is not a regular income.

## EXPENDITURE

Our total expenses including depreciation & amortization expense and finance cost increased to Rs. 8,308.21 lakhs for the FY 2023-24 from Rs. 8,204.82 lakhs for the FY 2022-23. Our total expense was 94.13% of total income in FY 2023-24 and 94.73% of total income in FY 2022-23, which is a decrease of 0.60%. The reasons for change are discussed below:

### *Employee Benefit Expenses*

Employee Benefit expenses increased to Rs. 4,903.97 lakhs for FY 2023-24 which is 55.56% from Rs. 4,302.89 lakhs for FY 2022-23 which is showing an increase Rs. 601.08 lakhs as compared to FY 2022-23. The increase in employee benefit expenses is primarily due to hiring of new employees. The number of employees in the year 2022-23 were 800 which increased to 982 in the year 2023-24.

The increase in employee benefit expenses is on account of (i) increase in Salaries, Wages & Bonus from Rs 3,978.49 lakhs in Fiscal 2023 to Rs 4,621.39 lakhs Fiscal 2024, (ii) increase in Contribution to Provident & Other Funds from Rs. 164.91 lakhs in Fiscal 2023 to Rs. 171.90 lakhs in Fiscal 2024, (iv) increase in Staff Welfare from Rs. 12.37 lakhs in Fiscal 2023 to Rs. 16.43 lakhs in Fiscal 2024. These were partially offset by a decrease in Gratuity Expenses from Rs. 43.22 lakhs in Fiscal 2023 to Rs (9.66) lakhs in Fiscal 2024.

### *Other Expenses*

Other Expenses decreased to Rs. 3,157.68 lakhs in Fiscal 2024 which is 35.77% of total income from Rs. 3,650.85 lakhs in Fiscal 2023 which is 42.15% of total income. The decrease was primarily on account of decrease in: -

- Bad debts written off decreased to Nil in Fiscal 2024 from Rs. 5.98 lakh in Fiscal 2023 on account of better follow-up with the clients.
- Business promotion and development expenses decreased to Rs. 18.46 lakhs in Fiscal 2024 from Rs. 34.10 lakhs in Fiscal 2023 on account of number of lesser clients as compared to previous year.
- Bank and other charges decreased to Rs. 0.54 Lakhs in Fiscal 2024 from Rs. 4.29 Lakhs in Fiscal 2023.

- d) Communication expenses decreased to Rs. 12.27 Lakhs in Fiscal 2024 from Rs. 19.62 Lakhs in Fiscal 2023.
- e) Donation expenses decreased to Rs 0.11 Lakhs in Fiscal 2024 from Rs. 0.16 Lakhs in Fiscal 2023.
- f) Electricity expenses decreased to Rs. 4.72 Lakhs in Fiscal 2024 from Rs. 6.82 Lakhs in Fiscal 2023.
- g) Membership fees decreased to Rs. 0.37 Lakhs in Fiscal 2024 from Rs. 1.85 Lakhs in Fiscal 2023.
- h) Office expenses decreased to Rs. 7.34 lakhs in Fiscal 2024 from Rs. 18.50 lakhs in Fiscal 2023.
- i) Repair and maintenance – others decreased to Rs. 6.61 lakhs in Fiscal 2024 from Rs. 7.33 lakhs in Fiscal 2023
- j) Rent for building decreased to Rs. 37.31 lakhs in Fiscal 2024 from Rs. 47.89 lakhs in Fiscal 2023 due to vacation of one office place.
- k) Software development and consulting expenses decreased to Rs. 2,349.64 lakhs in Fiscal 2024 from Rs. 3,190.42 lakhs in Fiscal 2023.

This decrease was partially offset by the increase in the following: -

- a) Insurance expenses increased to Rs. 117.95 lakhs in Fiscal 2024 from Rs. 29.47 lakhs in Fiscal 2023;
- b) Manpower & employee backup expenses increased to Rs. 272.57 lakhs in Fiscal 2024 from Rs. 32.99 lakhs in Fiscal 2023 because of hiring of more contractual employees during the year.
- c) Rates & taxes increased to Rs. 24.13 lakhs in Fiscal 2024 from Rs. 6.99 lakhs in Fiscal 2023;
- d) Miscellaneous expenses decreased to Rs.6.37 lakhs in Fiscal 2024 from Rs. 7.40 lakhs in Fiscal 2023;
- e) Rental for machine & equipment increased to Rs.65.61 lakhs in Fiscal 2024 from Rs. 56.61 lakhs in Fiscal 2023;
- f) Tour, travelling and conveyances expenses increased to Rs.230.66 lakhs in Fiscal 2024 from Rs. 180.42 lakhs in Fiscal 2023;

### ***Finance Charges***

Finance expenses increased to Rs. 161.21 lakhs for FY 2023-24 which is 1.83% of total income from Rs. 155.30 lakhs for FY 2022-23 which is 1.79% of total income which is showing an increase of Rs. 5.92 lakhs as compared to FY 2022-23. The increase in the interest expenses is primarily due to new loans in the company in 2023-24.

The increase in interest expenses is on account of (i) increase in interest on other loans from Rs. 29.56 lakhs in 2022-23 to Rs. 38.98 lakhs in 2023-24; (ii) increase in interest on cash credit and overdraft from Rs. 12.11 lakhs in 2022-23 to Rs. 25.70 lakhs in 2023-24; (iii) increase in processing charges from Rs. 5.64 lakhs in 2022-23 to Rs. 7.93 lakhs in 2023-24 due to new loans. These were partially offset by a decrease in (i) interest on statutory dues from Rs. 18.79 lakhs in 2022-23 to Nil in 2023-24.

### **Depreciation**

The Depreciation and amortization expense for FY 2023-24 was Rs. 85.35 lakhs which is 0.97% of total income as against Rs. 95.77 lakhs which is 1.11% of total income for FY 2022-23 showing an overall reduction of Rs. 10.42 lakhs mainly on account of usual wear and tear in plant and equipment amounting Rs. 19.56 lakhs which is partially set off by an increase in depreciation in intangible asset to amounting to Rs 9.14 lakhs during the FY 2023-24. The increase in the depreciation of intangible assets is due to transfer of work in progress amount of intangible asset of Rs 399.76 lakhs in 2022-23 to Depreciable intangible asset in 2023-24.

### **Profit before Tax**

As a result of the foregoing, we recorded profit before tax of Rs. 518.31 in 2023-24, which is 5.87% of total income in FY 2023-24, as compared to Rs. 456.68 which is 5.27% in FY 2022-23. The increase in profit before tax was primarily due to decrease in other expenses and depreciation, as compared to previous financial year.

### **Profit after Tax**

Our profit for the period, increased by 38.57 lakhs amounting to Rs. 373.59 which is 4.23% of total income in Fiscal 2024 from Rs. 335.02 in Fiscal 2023 which is 3.87% of total income, as a result of the factors described above.

- (i) Restructuring the client base by eliminating or not renewing the very low margins or negative margins projects.
- (ii) Reduction in the Other Expenses by 6.38% from 42.15% of total income to 35.77% of total income amounting to decrease of Rs 493.17 lakhs in 2023-24.

## **CASH FLOWS**

The following table sets forth selected information from our statement of cash flows for the periods indicated:

(Amount in Rs. Lakhs)

Particulars	2024-25	2023-24	2022-23
Net Cash Flows from / (used in) operating activities (A)	703.15	15.34	592.58
Net Cash Flows from / (used in) investing activities (B)	(392.82)	(198.35)	(528.14)
Net Cash Flows from / (used in) financing activities (C)	(220.56)	293.22	(409.25)
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>89.77</b>	<b>110.21</b>	<b>(344.81)</b>
Cash and Cash equivalent at the beginning of the year	253.29	143.08	487.89
<b>Cash and Cash equivalent at the end of the year</b>	<b>343.07</b>	<b>253.29</b>	<b>143.08</b>

### ***Operating Activities***

#### **2024-25**

Net cash generated operating activities during Fiscal 2025 was Rs. 703.15 lakhs. While our profit before tax was Rs. 739.74 lakhs, we had an operating profit before working capital changes of Rs. 1,207.09 lakhs, primarily due to adjustments for Depreciation of Rs. 297.54 lakhs, Interest Expenses & Finance Cost of Rs. 181.42 lakhs, and Interest income of Rs. 11.61 lakhs. Our adjustments for working capital changes for Fiscal 2025 primarily consist of an increase in Trade Receivable of Rs. 923.85 lakhs, increase in other assets of Rs. 17.69 lakhs, increase in Trade Payables of Rs. 279.24 lakh, increase in short term provisions of Rs. 23.88 lakhs, increase in long term provisions of Rs. 12.94 lakhs and increase in other current liabilities of Rs. 104.94 lakhs and decrease in other non-current assets of Rs. 1.24 lakh and decrease in short term loans and advances of Rs. 5.00 lakh. Our net cash generated from Operating Activities was Rs. 703.15 lakhs after Income Tax refund of Rs. 10.36 lakhs.

#### **2023-24**

Net cash generated from operating activities during Fiscal 2024 was Rs. 15.34 lakhs. While our profit before tax was Rs. 518.31 lakhs, we had an operating profit before working capital changes of Rs. 763.42 lakhs, primarily due to adjustments for Depreciation of Rs. 85.35 lakhs, Interest Expenses & Finance Cost of Rs. 161.21 lakhs, Unrealized foreign currency gain of Rs. 3.74 lakhs and Interest income of Rs. 5.19 lakhs. Our adjustments for working capital changes for Fiscal 2024 primarily consist of an increase in Trade Receivable of Rs. 322.80 lakhs, increase in other non-current assets of Rs. 0.24 lakhs, increase in short term loans and Advances of Rs. 5.00 lakhs, increase in other assets of Rs. 686.62 lakhs, increase in trade payables of Rs. 113.92 lakhs, short term provisions of Rs. 31.04 lakhs, other current liabilities of Rs. 103.09 lakhs and decrease in Long Term Provisions of Rs. 42.33 lakhs. Our net cash generated from Operating Activities was Rs. 15.34 lakhs after Income Tax refund of Rs. 60.86 lakhs.

#### **2022-23**

Net cash generated in operating activities during Fiscal 2023 was Rs. 592.58 lakhs. While our profit before tax was Rs. 456.68 lakhs, we had an operating profit before working capital changes of Rs. 701.52 lakhs, primarily due to adjustments for Depreciation of Rs. 95.77 lakh, Unrealized foreign currency gain of Rs. 14.84 Lakhs, Interest Expenses & Finance Cost of Rs. 155.30 lakhs, and Interest income of Rs. 21.07 lakhs. Our adjustments for working capital changes for Fiscal 2023 primarily consist of an increase in trade receivables of Rs. 352.19 lakhs, long term loans & advances of Rs. 90.00 lakhs, trade payables of Rs. 22.13 lakhs, long term provisions of Rs. 52.10 lakhs, and a decrease in other assets of Rs. 634.23 lakhs, short term provisions of Rs. 8.88 lakhs and other current liabilities of Rs. 114.94 lakhs. Our net cash generated in Operating Activities was Rs. 592.58 lakhs after Income Tax paid of Rs. 251.39 lakhs.

### ***Investing activities***

#### **2024-25**

Net cash used in investing activities was Rs. 392.82 lakhs in Fiscal 2025, primarily on account of Rs. 344.28 lakhs used for purchase of Fixed Assets and Rs. 60.15 lakhs used for investment in subsidiaries which was partially offset by proceeds from interest & other income of Rs. 11.61 lakhs.

#### **2023-24**

Net cash used in investing activities was Rs. 198.35 lakhs in Fiscal 2024, primarily on account of Rs. 203.54 lakhs used for purchase of Fixed Assets, which was partially offset by proceeds from interest & other income of Rs. 5.19 lakhs.



## 2022-23

Net cash used in investing activities was Rs. 528.14 lakhs in Fiscal 2023, primarily on account of Rs. 549.21 lakhs used for purchase of Fixed Assets, which was partially offset by proceeds from interest & other income of Rs. 21.07 lakhs.

## Financing Activities

## 2024-25

Net cash used in financing activities in Fiscal 2025 was Rs. 220.56 lakhs, which primarily consists of Interest & Finance Cost of Rs. 181.42 lakhs and repayments of long-term borrowings of amount Rs. 11.37 lakhs and repayment of short-term borrowings amounting to Rs. 27.77 lakhs.

## 2023-24

Net cash generated in financing activities in Fiscal 2024 was Rs. 293.22 lakhs, which primarily consists of Interest & Finance Cost of Rs. 161.21 lakhs and repayments of long-term borrowings of amount Rs. 35.76 lakhs and proceeds of short-term borrowings amounting to Rs. 490.19 lakhs.

## 2022-23

Net cash used from financing activities in Fiscal 2023 was Rs. 409.25 lakhs, which primarily consists of Interest & Finance Cost of Rs. 155.30 lakhs, repayment of short-term borrowing of Rs. 168.68 lakhs and repayment of long-term borrowings of Rs. 85.27 lakhs.

## FINANCIAL INDEBTEDNESS

As on March 31, 2025, our Company has total outstanding of borrowings from banks and financial borrowings aggregating to Rs. 1,221.01 Lakhs in the ordinary course of business.

## RELATED PARTY TRANSACTIONS

Related party transactions involving our promoters, directors, their entities, and relatives primarily pertain to share capital, remuneration, unsecured borrowings, and the purchase and sale of goods and services etc. For further details of such related parties under AS-18, refer chapter titled “*Restated Consolidated Financial Statements*” beginning on page 197.

## CAPITAL EXPENDITURE IN LAST THREE YEARS

Our net capital expenditures include expenditures on tangible assets which primarily include Plant & Machinery, furniture and fixtures, office equipment, vehicle, and computers. The following table sets out our net capital expenditures for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(Amount in Rs. Lakhs)

Particulars	For the year ended March 31,		
	2025	2024	2023
Office Equipments	63.80	38.94	65.00
Furniture & Fixtures	3.29	17.44	2.83
Computers & other accessories	200.99	33.25	38.56

Vehicles	27.79	-	17.41
Intangible Asset	95.24	513.67	19.18
<b>Total</b>	<b>391.11</b>	<b>603.30</b>	<b>142.98</b>

#### CONTINGENT LIABILITIES

As on the date of this Prospectus, our Company has no contingent liability in the name of claims against the company not acknowledged as debt – bank guarantee etc except mentioned below:

*(Amount in Rs. Lakhs)*

Particulars	As at March 31,		
	2025	2024	2023
Estimated amount of contracts remaining to be executed and not provided for	-	-	-
Claims against the Company not acknowledged as debt	-	-	-
Bank Guarantees	-	-	-
Outstanding Tax Demand with Respect to any Revenue Authorities*	-	0.17	0.17

#### QUALITATIVE DISCLOSURE ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

##### Credit Risk

Credit risk is the risk that a customer will fail to perform or fail to pay amounts due causing financial loss. Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, regular follow-ups, and ongoing monitoring of the creditworthiness of customers to whom our company extends credit terms in the normal course of business.

##### Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or another financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

##### Market Risk

Market risk is the risk that results in changes in market prices, such as foreign exchange rates, interest rates and other price like equity prices, which will affect our income or the value of our holdings of financial instruments.

The company generates export revenue, which has a little impact on its forex risk. Therefore, foreign currency risk is not material to the company.

Currently, our company's interest rate exposure is mainly related to debt obligations outstanding.

#### **Effect of Inflation**

We are affected by inflation as it has an impact on the material cost, wages etc. in line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

#### **Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution**

Except as disclosed in the chapter titled "*Restated Consolidated Financial Statements*" beginning on page 197, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the company.

#### **INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018**

#### **Unusual or infrequent events or transactions**

Except as described in this Prospectus, there have been no transactions or events during the years under review that, in our judgment, would be considered unusual or infrequent.

#### **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Indian rules and regulations as well as the overall growth of Indian economy, have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled '*Risk Factors*' beginning on page 34, to the best of our knowledge, there are no significant economic changes that materially affect or are likely to affect the income of our Company from continuing operations.

#### **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 the Chapter titled "*Risk Factors*" beginning on page 34, 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.

#### **Future changes in the relationship between costs and revenues.**

Apart from the risks disclosed in the chapter titled '*Risk Factors*' beginning on page 34, there are no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be influenced by the demand-supply situation, technological advancements, innovation and research & development, government policies, global market conditions, and the cost of our services

The extent to which services increase in net sales or revenue are due to quality of our service and increase in number of customers.

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

**The extent to which material increases in net sales or revenue are attributable to increased sales volume, the introduction of new products, or higher sales prices.**

Increases in revenue are largely linked to the growth in the company's projects and are dependent on the price realization of our services.

**Total turnover of each major industry segment in which the issuer company operated.**

Relevant Industry data, as available, has been included in the section titled "*Our Industry*" beginning on page 126 of this Prospectus.

**Status of any publicly announced new products or business segments.**

Otherwise as stated in the Prospectus and in the section titled "*Our Business*" appearing on page 137, our company has not publicly announced any new business segment till the date of this Prospectus.

**The extent to which business is seasonal.**

Business of our company to that extent is not seasonal in nature. Hence, our business is not subject to seasonality or cyclicalities.

**Any significant dependence on a single or few suppliers or customers.**

Our business is substantially dependent on projects awarded by our clients to us. For further details, please refer to "*Risk factor No. 3 - We depend on certain key customers for our revenues. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition*" on page 36.

The percentage of revenue from operations derived from our top clients is given below:

Particulars	Financial Year ended March 31,		
	2025	2024	2023
Top 1 Customer (%)	43.27%	64.71%	61.20%
Top 3 Customers (%)	60.50%	79.25%	73.56%
Top 5 Customers (%)	67.71%	85.86%	80.31%
Top 10 Customers (%)	77.71%	93.60%	91.11%

The percentage of purchase material and stock in trade derived from our top suppliers is given below:

Particulars	Financial Year ended March 31,		
	2025	2024	2023
Top 1 Supplier (%)	14.93%	12.87%	8.22%
Top 3 Suppliers (%)	31.78%	32.17%	22.74%
Top 5 Suppliers (%)	44.62%	43.78%	34.54%

Top 10 Suppliers (%)	63.51%	63.96%	52.97%
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**Competitive Conditions**

We face competition from existing and potential organized and unorganized competitors, which is common for any business. We have, over a period, developed certain competitive strengths which have been discussed in section titled “*Our Business*” beginning on page 137 of this Prospectus.

**Material Frauds**

There are no material frauds, as reported by our Statutory Auditor, committed against our Company, in the last three Fiscals.

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## FINANCIAL INDEBTEDNESS

Our Company has availed term loans in the ordinary course of business for meeting our working capital requirement. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities, including change in our capital structure and change in our Articles of Association and Memorandum of Association. For details in relation to the borrowing powers of the Company, please see the section entitled “*Our Management – Borrowing Powers*” on page 173.

Further, pursuant to special resolution passed in the Extra Ordinary General Meeting of our Company held on November 04, 2024, the Board of directors has been authorised to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) shall not exceed the sums of Rs. 10,000 Lakhs.

**Financial indebtedness of the Company as at March 31, 2025 are as mentioned below:**

*(Amount in Rs. Lakhs)*

Category of borrowing	Sanctioned Amount	Date of Sanction/Disbursement	Tenor (in months)	Rate of Interest (in %)	Outstanding amount as of March 31, 2025
<b>Secured Borrowings</b>					
HDFC Bank Cash Credit Facility	600.00	27-12-2024	On demand	9.60%	542.87
HDFC Bank Bill Discounting Facility	600.00	27-12-2024	On demand	9.60%	27.61
HDFC Bank Vehicle Loan (Amaze)	8.00	26-08-2022	60 Installments	8.30%	4.41
HDFC Bank Vehicle Loan (BMW)	50.21	09-09-2020	60 Installments	7.70%	5.93
HDFC Bank Vehicle Loan (KIA-SONET)	12.00	01-09-2021	60 Installments	7.50%	4.08
Kotak Mahindra Prime Ltd - (CAR-Alpha)	12.00	17-10-2022	60 Installments	8.50%	6.84
HDFC Bank Vehicle Loan (XUV 700)	23.59	15-10-2024	60 Installments	9.10%	22.33
<b>Total Secured Borrowings (A)</b>					<b>614.07</b>
<b>Unsecured Borrowings</b>					
Unsecured Loan from Director	-	-	-	-	-
Fedbank Financial Service Limited	30.00	21-06-2022	36 Installments	16.00%	4.08

Category of borrowing	Sanctioned Amount	Date of Sanction/Disbursement	Tenor (in months)	Rate of Interest (in %)	Outstanding amount as of March 31, 2025
Fullerton India Credit Company Limited	50.00	03-07-2023	25 Installments	16.00%	11.77
Godrej Finance Limited	51.00	21-06-2024	24 Installments	16.50%	35.82
HDFC Bank - 131644489	51.00	08-07-2022	36 Installments	13.51%	6.73
ICICI Bank Limited	100.00	12-07-2023	36 Installments	15.00%	49.89
IDFC First Bank	50.00	29-06-2022	36 Installments	15.00%	6.72
Kisetsu Saison Finance India Private Limited	60.00	21-08-2024	36 Installments	16.00%	51.88
Poonawalla Fincorp Ltd.	50.32	11-07-2022	36 Installments	15.50%	8.45
Shriram Finance Ltd	50.00	11-07-2023	24 Installments	16.00%	9.45
Standard Chartered Bank	75.00	14-07-2023	36 Installments	15.50%	37.19
Aditya Birla Loan	100.00	12-02-2024	36 Installments	16.00%	0.82
Bajaj Finance Limited	76.16	08-04-2024	84 Installments	16.00%	75.00
Chola Mandalam	35.00	15-06-2024	36 Installments	17.00%	1.14
L&T Finance Limited	50.08	31-08-2024	36 Installments	16.00%	43.27
OXYZO Financial Services Limited	140.00	31-08-2024	24 Installments	16.00%	100.59
Tata Capital Limited	90.00	04-12-2024	36 Installments	14.50%	82.50
Kotak Loan (CSG)	100.00	21-06-2024	36 Installments	16.50%	81.63
<b>Total Unsecured Borrowings (B)</b>					<b>606.93</b>

Category of borrowing	Sanctioned Amount	Date of Sanction/Disbursement	Tenor (in months)	Rate of Interest (in %)	Outstanding amount as of March 31, 2025
<b>Total Borrowing (A+B)</b>					<b>1221.00</b>

#### Principal terms of our Loan:

Our Company has availed a Cash Credit facility from HDFC Limited, which includes the below principal terms:

- Purpose:** The credit facilities sanction letter to the unit is to be utilized for the Business Use only
- Interest payment:** Monthly rests, unless otherwise specified. Interest needs to be serviced by the 3rd of every month.
- Fees & Charges:**

S. No	Fees/Charges	Amount (Rs.)/Rate (%)
1.	Processing Fees from customer	0.90
2.	BB Renewal Fees	0.40

- Primary Security:** Personal Guarantee, Bills for Discounting, Stock, Debtors, Residential Property
- Collateral Security:** Letter of credit of other Bank.

#### Property Details

S. No	Property description/Address	Type of property (Residential/Commercial)	Property Owner	Type of Charge
1.	Residential Property Flat No 220, Second Floor Sector 78 Tower Manhattan 10, Mahagun Moderne 201305 Near Manthan School.	Residential Flat/ Apartment	Rekha Shukla	Equitable Mortgage

#### 6. Personal Guarantors:

- Rekha Shukla
- Rajiv Shukla

#### 7. Other Covenants:

- Interest Servicing-** In case of a CC/OD facility, last day of every month.

Interest to be serviced within 3 days of the applicable due date even if the utilization is within the sanctioned limits.

- Interest Levy-** Charged @ 24.00% p.a. on overdue/delays/default of any monies payable.
- Commitment Charges:** Charged @0.50% p.a. on quarterly basis, on the entire unutilized portion, of average utilization is less than 60% <Only for CC/OD facility>
- Stock Statement:** To be submitted monthly with ageing detail, on or before the 7<sup>th</sup> day of the month. <Only for CC facility>. The Book debts statements will not include receivables from affiliates of the



borrower (including subsidiaries and employees.

- e) **Additional Interest levy:** @ 0.075% p.a. additional interest levy over existing rate interest on account of:
  - (i) Maintaining Current Account with Other Bank while facility is granted under Sole Banking (applicable where specific permission is not taken by the customer).
  - (ii) Deterioration in account conduct.
- f) **Penal Interest:** 0.075% p.a. Penal interest levy over existing rate of interest for:
  - Non-submission of documents for renewal of credit facilities.
  - Non submission of Stock and Property Insurance policy including renewal policy
  - Non-compliance in documentation for the credit facility
- g) **Penal Interest:** 0.50 % p.a Penal Interest levy over Drawing power for non-submission of stock statement.
- h) **Service Charges- for processing Physical Stock Statement:** Rs. 500 for every physical stock statement collected or submitted.
- i) **Stock Audit Charges:**  
 For Sanctioned limits upto Rs. 5 Cr: Rs. 10,000/- plus taxes as applicable.  
  
 For Sanctioned limits above Rs. 5 Cr: Rs. 14,000/- plus taxes as applicable.
- j) **Conversion Charges (For revising rate of interest):** @0.25% plus taxes as applicable on loan outstanding in case of Term loan and on sanctioned amount for other Working Capital Facility (e.g. Cash Credit/ Overdraft etc.) or Rs. 10,000 plus taxes as applicable, whichever is higher.
- k) **Cersai Charges for creation/modification of security interest on collateral securities:** Rs. 100/- per Collateral Security for each creation/modification of charges.

## 8. Restrictive Covenants:

- a) Guarantors not to issue any Personal Guarantee for any other loans without prior written permission of HDFC Bank except for Car Loans, Personal Loans, Home Loans, Educations Loans to be obtained for self and family members.
- b) Borrower shall not have any accounts with other Bank/Financial Institutions (for sole banking).
- c) Borrower shall not divert any funds to any purpose and launch any new scheme of expansion without prior permission of HDFC Bank.
- d) Borrower is required to submit bank statements of other banks in the multiple banking arrangement/consortium along with stock and book debts statements every month. (for multiple banking arrangement/consortium).
- e) Processing fees are not refundable once the loan has been sanctioned.
- f) Credit Facilities are payable on demand and are subject to annual renewal. Renewal documents are to be submitted 60 days prior to expiry of the limit as mentioned in the facility details above. Bank reserves the right to charge an additional 2% interest rate on the outstanding amount in case the documents are not submitted within the due date. This would be over and above any additional charge, if any, that may have been levied to the customer.
- g) In case of takeover of facilities

- Failure to comply with the takeover formalities in respect of the facilities including creation and perfection of security in favor of the Bank will constitute an event of default under the facility documents executed by you with the Bank and the Bank shall be entitled to exercise all the rights available on the occurrence of an event of default, including without limitation our right to recall/withdraw the facilities and to take steps (such as legal proceedings, enforcement of security etc.) to recover the amounts disbursed under the facilities
  - The Borrower to submit No Charge on asset/No Dues/Satisfaction of charge certificate from the existing Bank within 15 days of the first disbursement, failing which an additional interest of 2% on the outstanding amount would be charged to the borrower.
- h) In case of a failed takeover, Bank reserves the right to charge the Borrower 1% of the total limits sanctioned as failed takeover charges.
- i) Borrower shall give the Bank a minimum 30 days prior of its intention to prepay or foreclose whole or part of the Facility. 4% of the Overall Facility Limits will be charged. For MSME Borrowers, prepayment charges will not be levied if the said borrower is prepaying the floating rate and for fixed rate loans upto 50 lakhs.
- j) The Bank will have the right to review its facilities in case of any change in the ownership of the Borrower enterprise. The Borrower to immediately inform HDFC Bank with regard to changes in the shareholding pattern, if any.
- k) The Borrower shall not transfer, sell, lease, grant on license or create any third party interest of any nature whatsoever on the Security without the prior written consent of the Bank.
- l) Nothing contained in this sanction letter should be deemed to create any right or obligation or interest whatsoever in favour of or against any party and the Borrower shall be liable to execute appropriate loan documents as required by the Bank.
- m) The Borrower shall also maintain adequate insurance on these stocks which are customarily insured with the name of the Bank as loss payee in all such policies and deliver to the Bank evidence of the same

*Note: Pursuant to the certificate dated August 07, 2025, issued by Statutory & Peer Review Auditor of our Company, Sri Prakash & Co., Chartered Accountants vide UDIN: 25539219BMKHHVH8609.*

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## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoters (“**Relevant Parties**”) and the Key Managerial Personnels and Senior Management Personnels; (ii) actions by statutory or regulatory authorities involving the Relevant Parties and the Key Managerial Personnels and Senior Management Personnels; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation involving the Relevant Parties as determined to be material by our Board pursuant to the Materiality Policy (*as disclosed herein below*); or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated January 07, 2025, and amended vide resolution of our Board dated May 14, 2025, pending litigation would be considered ‘material’ if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 5.00 lakhs and where the amount is not quantifiable, such pending cases are material from the perspective of the Company’s business, operations, prospects or reputation.

The above threshold of Rs. 5.00 lakhs is lower of the following:

- (i) Materiality policy as defined by the Board and disclosed in the Prospectus, which amounts to Rs. 5.00 lakhs or
- (ii) Litigations where the value or expected impact in terms of value, exceeds the lower of the following:
  - (a) Two (2) percent of turnover, as per the latest annual restated consolidated financial statements of the Company, which amounts to Rs. 188.78 lakhs; or
  - (b) Two (2) percent of net worth, as per the latest annual restated consolidated financial statements of the Company, which amounts to Rs. 40.57 lakhs; or
  - (c) Five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company, which amounts to Rs. 20.97 lakhs.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount exceeding 5% of the total trade payables of the Company as on the latest reporting period of the restated consolidated financial statements, were considered ‘material’ creditors i.e. Rs. 50.85 lakhs.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

### LITIGATION INVOLVING OUR COMPANY

#### *Litigation against our Company*

#### **A. Outstanding criminal proceedings**

NIL

**B. Actions initiated by regulatory or statutory authorities**

NIL

**C. Outstanding material civil litigation**

NIL

**Litigation by our Company**

**A. Outstanding criminal proceedings**

NIL

**B. Outstanding material civil litigation**

NIL

**LITIGATION INVOLVING OUR PROMOTERS**

**Litigation against our Promoters**

**A. Outstanding criminal proceedings**

NIL

**B. Actions initiated by regulatory or statutory authorities.**

NIL

**C. Outstanding material civil litigation**

NIL

**Litigation by our Promoters**

**A. Outstanding criminal proceedings**

NIL

**B. Outstanding material civil litigation**

NIL

**LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)**

**Litigation against our Directors (other than Promoters)**

**A. Outstanding criminal proceedings**

NIL

**B. Actions initiated by regulatory or statutory authorities.**

NIL

**C. Outstanding material civil litigation**

NIL

***Litigation by our Directors (other than Promoters)***

**A. Outstanding criminal proceedings**

NIL

**B. Outstanding material civil litigation**

NIL

**LITIGATION INVOLVING OUR SUBSIDIARIES**

***Litigation against our Subsidiaries***

**A. Outstanding criminal proceedings**

NIL

**B. Actions initiated by regulatory or statutory authorities.**

NIL

**C. Outstanding material civil litigation**

NIL

***Litigation by our Subsidiaries***

**A. Outstanding criminal proceedings**

NIL

**B. Outstanding material civil litigation**

NIL

**LITIGATION INVOLVING OUR GROUP COMPANIES WHICH HAVE A MATERIAL IMPACT ON OUR COMPANY**

***Litigation against our Group Companies***

**A. Outstanding criminal proceedings**

NIL

**B. Actions initiated by regulatory or statutory authorities.**

NIL

**C. Outstanding material civil litigation**

NIL

**Litigation by our Group Companies**

**A. Outstanding criminal proceedings**

NIL

**B. Outstanding material civil litigation**

NIL

**TAX PROCEEDINGS**

**COMPANY**

Type of Proceedings	Number of Cases	Amount* (Rs. in Lakh)
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

*\*To the extent quantifiable and ascertainable.*

**PROMOTERS**

Type of Proceedings	Number of Cases	Amount* (Rs. in Lakh)
Direct Tax	1	0.04
Indirect Tax	NIL	NIL
<b>Total</b>	<b>1</b>	<b>0.04</b>

*\*To the extent quantifiable and ascertainable.*

**DIRECTORS (OTHER THAN PROMOTERS)**

Type of Proceedings	Number of Cases	Amount* (Rs. in Lakh)
Direct Tax	2	0.62
Indirect Tax	NIL	NIL
<b>Total</b>	<b>2</b>	<b>0.62</b>

*\*To the extent quantifiable and ascertainable.*

**SUBSIDIARIES**

Type of Proceedings	Number of Cases	Amount* (Rs. in Lakh)
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>

*\*To the extent quantifiable and ascertainable.*

## **GROUP COMPANIES - WHICH HAVE A MATERIAL IMPACT ON OUR COMPANY**

<b>Type of Proceedings</b>	<b>Number of Cases</b>	<b>Amount* (Rs. in Lakh)</b>
Direct Tax	NIL	NIL
Indirect Tax	NIL	NIL
<b>Total</b>	NIL	NIL

*\*To the extent quantifiable and ascertainable.*

## **OUTSTANDING DUES TO CREDITORS**

In accordance with our Company's Materiality Policy, creditors to whom an amount exceeding 5% of the total trade payables of the Company as on the latest reporting period of the restated consolidated financial statements, were considered 'material' creditors i.e. Rs. 50.85 lakhs. Hence, as at March 31, 2025, the creditors having value of Rs 50.85 lakhs or more will be considered as Material Creditors for period ended on March 31, 2025. Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors, as at March 31, 2025 by our Company, are set out below:

<b>S. No</b>	<b>Particulars</b>	<b>Number of Material Creditors</b>	<b>Balance as on March 31, 2025 (Rs. in Lakhs)</b>
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	2	182.83
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	3	497.04
	<b>Total</b>	<b>5</b>	<b>697.87</b>

## **MATERIAL DEVELOPMENTS**

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on page 237 of the Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

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## GOVERNMENT AND OTHER APPROVALS

*Our Company can undertake this Offer on the basis of the list of material approvals provided below. Other than as stated below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Offer or continue the business activities of our Company. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company operates, see the section “Key Regulations and Policies” on page 154.*

*“We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to maintain and renew the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects” see Risk Factor No. 13 on page 42.*

*The following are the details of licenses, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:*

### I. APPROVALS IN RELATION TO THE OFFER

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, refer to the section titled “Other Regulatory and Statutory Disclosures - Authority for the Offer” on page 274.

### II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

#### A. Incorporation Related Approvals

S. No.	Nature of Registration/License	Registration/License No.	Applicable Law	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Incorporation as ‘Globtier Infotech Private Limited’	U72900DL2012P TC233826	Companies Act, 1956	Registrar of Companies, National Capital of Delhi and Haryana	March 31, 2012	Valid till cancelled
2.	Certificate of Incorporation as ‘Globtier Infotech Private Limited’	U72900UP2012P TC142156	Companies Act, 2013	Registrar of Companies, Kanpur	February 19, 2021	Valid till cancelled
3.	Certificate of Incorporation as ‘Globtier Infotech Private Limited’	U72900UP2012P LC142156	Companies Act, 2013	Central Processing Centre	September 18, 2024	Valid till cancelled



## B. Taxation Related Approvals

S. No.	Nature of Registration/License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Expiry
1.	Permanent Account Number (PAN)	AAECG6809Q	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	MRTG03643D	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
3.	Certificate of Registration of goods and services tax (Uttar Pradesh)	09AAECG6809Q1ZW	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
4.	Certificate of Registration of goods and services tax (Karnataka)	29AAECG6809Q1ZU	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
5.	Certificate of Registration of goods and services tax (Maharashtra)	27AAECG6809Q1ZY	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
6.	Certificate of Registration of goods and services tax (Tamil Nadu)	33AAECG6809Q1Z5	Central Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
7.	Certificate of Registration under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	27321544594P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	Valid till cancelled
8.	Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	99473189947P	Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	Maharashtra Sales Tax Department	Valid till cancelled
9.	Registration under the Town Panchayats, Municipalities and Municipal Corporations (Collection of tax on professions, trades, callings and Employments) Rules, 1999	10-132-PE-07086	Town Panchayats, Municipalities and Municipal Corporations (Collection of tax on professions, trades, callings and Employments) Rules, 1999	Revenue Department, Greater Chennai Corporation	Valid till cancelled

10.	Certificate of Registration under the Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976	398335901	Karnataka State Tax on Professions, Trades, Callings and Employment Act, 1976	Commercial Taxes Department, Karnataka	Valid till cancelled
11.	Certificate of Enrolment under the Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976	1023729975	Karnataka State Tax on Professions, Trades, Callings and Employment Act, 1976	Commercial Taxes Department, Karnataka	Valid till cancelled

### C. Labour Law Related & Other Approvals

S. No.	Nature of Registration/License	Registration/License/ Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry
<b>Labour Law-Related Approvals</b>					
1.	Registration under Employees' State Insurance Corporation	Establishment Code: 67000510810001001	Employees' State Insurance Act, 1948	Sub- Regional Office, Employees' State Insurance Corporation	Valid till cancelled
2.	Registration under the Employee Provident Fund	Establishment Code: MRNOI0045932000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Assistant Provident Fund Commissioner, Sub-Regional Office, Employees Provident Fund Organization	Valid till cancelled
3.	Registration under the Maharashtra Labour Welfare Fund Act, 1953	Establishment Code: MUMUMG001140	Maharashtra Labour Welfare Fund Act, 1953	Maharashtra Labour Welfare Board	Valid till cancelled
4.	Registration under the Karnataka Labour Welfare Fund Act, 1965	Not Available <sup>#</sup>	Karnataka Labour Welfare Fund Act, 1965	Karnataka Labour Welfare Board	Not Available <sup>#</sup>
5.	Registration under the Tamil Nadu Labour Welfare Fund Act, 1972	CHN/SHO-AND-COM-EST/2024/943	Tamil Nadu Labour Welfare Fund Act, 1972	Tamil Nadu Labour Welfare Board	Valid till cancelled

S. No.	Nature of Registration/License	Registration/License/ Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry
6.	Registration as a Shop/ Commercial Establishment with respect to its office at B-67, 3 <sup>rd</sup> & 4 <sup>th</sup> Floor, Sector-67, Noida, Gautam Buddha Nagar, 201301	UPSA10736716	Uttar Pradesh Shops and Establishments Act, 1962	Labour Department, Uttar Pradesh	Valid for the lifetime or till the date the shop/ commercial establishment exists
7.	Registration as a Shop/Establishment with respect to its branch office at 35/36 Bizhive, Railway Border Road, Kodambakkam Town. Mambalam Taluk, Chennai, District, Tamil Nadu 600024	TNCHEAIL22CHESE-6-24-00012	Tamil Nadu Shops and Establishments Act, 1947	Tamil Nadu Labour Department	Valid till cancelled
8.	Registration as an Establishment with respect to its branch office at Cabin No. 260, 3 <sup>rd</sup> Floor, K No. 661/3-1114/3,4,5, GB Palya, Bengaluru, 560068	38-SJ-/S/0042/2022	Karnataka Shops and Establishments Act, 1961	Karnataka Department of Labour	December 31, 2026
9.	Registration as an Establishment with respect to its branch office at A321, Master Mind 4, Royal Palms Aarey Milk Colony, Goregaon East, Mumbai - 400064	820367020 / PS Ward/COMMERCIAL II	The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	Chief Officer, Shop and Establishments	Valid till cancelled
<b>Other Approvals</b>					
1.	Udyam Registration Certificate	UDYAM-UP-28-0008038	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	Valid till cancelled

S. No.	Nature of Registration/License	Registration/License/ Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry
2.	Certificate of Importer-Exporter Code (IEC)	0513083600	Foreign Trade (Development and Regulation) Act, 1992	Additional Director General of Foreign Trade, Central Licensing Area, Delhi	Valid till cancelled



*#The Company is making payment of the contribution to the labour welfare fund and has account on government portal; however, registration certificate is not available.*

#### D. Certifications

S. No.	Nature of Certification/Issuing Authority	Registration/License/ Certificate No.	Issuing Authority	Date of Expiry
1.	Certificate of Registration to certify the Information Security Management System of the Company to be in compliance with requirements of ISO/IEC 27001:2022	KDACI20241005	KVQA Certification Services Pvt. Ltd.	January 04, 2027
2.	Certificate of Registration to certify the Environment Management System of the Company to be in compliance with requirements of ISO/IEC 14001:2015	KAEM202405004	KVQA Certification Services Pvt. Ltd.	May 01, 2026
3.	Certificate of Registration to certify the Quality Management System of the Company to be in compliance with requirements of ISO 9001:2015	KAQM202405005	KVQA Certification Services Pvt. Ltd.	May 01, 2026
4.	Certificate of Registration to certify the Information Technology Service Management System of the Company to be in compliance with requirements of ISO/IEC 20000-1:2018	ICI-IT-2406009	Intercert	June 10, 2027

#### E. Intellectual Property Related Approvals

S. No	Nature of Registration/License	Registration/License No./ Date of Agreement	Status	Applicable Laws	Issuing Authority
1.	Registration of Trademark  GLOBTIER INFOTECH  Under Class 42	4725486	Registered	Trademarks Act, 1999	Registrar of Trademarks

S. No	Nature of Registration/License	Registration/License No./ Date of Agreement	Status	Applicable Laws	Issuing Authority
2.	Registration of Trademark  Under Class 42	4725485	Registered	Trademarks Act, 1999	Registrar of Trademarks
3.	Registration of Trademark  Under Class 42	6791677	Formalities Chk Pass	Trademarks Act, 1999	Registrar of Trademarks

#### Domain Name

The company has the domain name [www.globtier.in](http://www.globtier.in), [www.globtier.com](http://www.globtier.com), [www.globtierinfotech.com](http://www.globtierinfotech.com), [www.globtierlabs.com](http://www.globtierlabs.com), [www.globtiermails.com](http://www.globtiermails.com), [www.globtier.co.in](http://www.globtier.co.in) registered under its name.

Note: These trademark registrations are in the name of Globtier Infotech Private Limited and the Company has taken necessary steps to get the same in the name of Globtier Infotech Limited.

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## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE OFFER

#### Corporate Approvals

- Our Board of Directors have passed a resolution in relation to the Offer and other related matters *vide* a resolution passed by Board of Directors in the Board meeting held on December 10, 2024.
- Our Shareholders have passed a resolution in relation to the Offer *vide* a special resolution passed by Shareholders at EGM held at a shorter notice on December 11, 2024.
- This Prospectus was approved by our Board *vide* its resolution in its meeting dated August 18, 2025.

### APPROVAL FROM THE SELLING SHAREHOLDER(S)

The Selling Shareholder has authorized and confirmed inclusion of its portion of the Offered Shares as part of the Offer for Sale, as set out below:

Name of the Selling Shareholder	Consent Letter dated	No. of Equity Shares offered
Rekha Shukla	December 21, 2024	5,00,800

The Selling Shareholder has confirmed that it has held the offered shares for a period of at least one year prior to the date of filing of this Prospectus and that it is in compliance with the SEBI ICDR Regulations and are eligible for being offered in the Offer for sale.

### IN-PRINCIPAL APPROVAL FROM THE STOCK EXCHANGE

Our Company has received in-principle approval from the SME platform of BSE Limited (“**BSE SME**”) for the listing of our Equity Shares pursuant to the letter dated May 16, 2025 bearing reference no. LO\SME-IPO\PG\IP\66\2025-26. For the purpose of this Offer, BSE SME is the Designated Stock Exchange.

### PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors, the members of our Promoter Group, and the persons in control of Promoters or our Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, Promoters or Directors or the Selling Shareholder have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI

### COMPLIANCE WITH THE SIGNIFICANT BENEFICIAL OWNERS RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as amended from time to time, to the extent in force and applicable, as on the date of this Prospectus.

## DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our Directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our directors in the five years preceding the date of this Prospectus.

## ELIGIBILITY FOR THE OFFER

Our Company is an Unlisted Issuer and is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post- offer face value capital will be more than Rs. 10 Crore but less than Rs. 25 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange (“**SME Exchange**”), in this case being the BSE SME. Further, our Company satisfies track record and/or other eligibility conditions of BSE SME in the following manner:

- Our Company was incorporated on March 31, 2012 with the Registrar of Companies, National Capital of Delhi and Haryana under the Companies Act, 1956 in India, hence is in existence for a minimum period of 3 years on the date of filing the Prospectus and has a track record of more than 3 years with a track record of operations for more than one full financial year and audited financial results for more than one full financial year.

As on the date of this Prospectus, our Company has a total paid up capital of Rs. 1,131.00 Lakhs and the Company is proposing offer of 43,12,000 Equity Shares of Rs. 10/- each comprising of fresh issue of 38,11,200 of Rs. 10/- each which would make the post- offer capital Rs. 1,512.12 Lakhs which is below Rs. 2,500.00 Lakhs.

- Our Company has net tangible assets of Rs. 1,579.54 Lakhs as on March 31, 2025 and which is more than Rs. 300.00 Lakhs, based on Restated Consolidated Financial Statements;

(Rs. in Lakhs)

Particulars	As on March 31, 2025
Total Assets	5,393.06
Less: Intangible Assets	436.97
Less: Current Liabilities	3,174.05
Less: Non-Current Liabilities	190.51
Less: Goodwill on consolidation	11.99
<b>Net Tangible Assets</b>	<b>1,579.54</b>

- The Company has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years and its net-worth as on March 31, 2025, March 31, 2024 and March 31, 2023 is at least Rs. 100.00 Lakhs, based on Restated Consolidated Financial Statements;

(Rs. in Lakhs)

Particulars	For the year ended 31 March		
	2025	2024	2023
Operating profit (earnings before interest, depreciation and tax and other income) from operations	1,176.65	755.94	670.75
Net worth	2,028.50	1,455.89	1,082.30

- The Leverage ratio (Total Debts to Total Equity) of the Company as on March 31, 2025 was 0.60:1 which less than the limit of 3:1.

(Rs. in Lakhs)

Particulars	For the year ended 31 March 2025
Share Capital	1,131.00
Reserves and Surplus	880.40
Minority Interest	17.10
<b>Total Equity (I)</b>	<b>2,028.50</b>
Long Term Borrowings	143.06
Short Term Borrowings	1,077.95
<b>Total Debt (II)</b>	<b>1,221.01</b>
<b>Leverage Ratio (II/I)</b>	<b>0.60</b>

- Our Company has not changed its name in the last one year, except for change in Company from a private limited company to a public limited company.
- There is no regulatory action of suspension of trading against our Promoter(s) or companies promoted by our Promoters by any stock exchange having nationwide trading terminals.
- Our Promoter(s) or Directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the stock exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our Directors are not disqualified/ debarred by any of the regulatory authority.
- Our Company has no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, Promoters or subsidiaries.
- The Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated September 06, 2024 and National Securities Depository Limited (NSDL) dated August 23, 2024 for dematerialization of its Equity Shares proposed to be offered.
- The Equity Shares of our Company held by our Promoters are in dematerialised form.
- There has been no change in the Promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.
- Our Company has a website: <https://globtierinfotech.com/>
- Company has not been referred to NCLT under IBC.
- There is no winding up petition against our Company, which has been admitted by the court
- The composition of the Board is in compliance with the requirements of Companies Act, 2013.



**Notes**

- (1) *'Net worth' has been defined as the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of the miscellaneous expenditure (to the extent not adjusted or written-off) and the debit balance of the profit and loss account.*
- (2) *'Net tangible assets' is defined as the sum of fixed assets (including capital work-in-progress and excluding revaluation reserves and intangible assets), current assets less current liabilities (excluding deferred tax liabilities) and long term liabilities.*
- (3) *Our Company has included Rahul Shukla as promoter as per the requirement of Regulation 2(oo) of the SEBI ICDR Regulations. Other promoters, Rajiv Shukla and Rekha Shukla continue as promoters.*

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

- (a). Neither our Company nor any of our Promoter(s), members of Promoter Group nor our Director(s) are debarred from accessing the capital markets by SEBI;
- (b). Neither our Promoter(s) nor any of our Director(s) is a Promoter or a Director of any other company which is debarred from accessing the capital market by the SEBI;
- (c). Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and
- (d). Neither our Promoters nor any of our Director(s) are a fugitive economic offender.

**Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:**

- (a). Our Company has made an application to SME Exchange for listing of its Equity Shares on such SME Exchange and has chosen BSE SME as its Designated Stock Exchange in terms of Schedule XIX.
- (b). Our Company has entered into a tripartite agreement with the depositories for facilitating trading in dematerialized mode. Our Company has been allotted the ISIN Code: INE12P601017.
- (c). The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus.
- (d). All Equity Shares held by our Promoters are in dematerialized form.
- (e). As the entire fund requirement is to be funded from the proceeds of the Fresh Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Fresh Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.
- (f). The amount dedicated for general corporate purposes, as mentioned in “*Objects of the Offer*” on page 98, does not exceed fifteen per cent (15%) of the amount being raised by our Company.
- (g). The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in “*Objects of the Offer*” on page 98, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

**We confirm that:**

- (a). In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI has not issued any observations on our Draft Prospectus. The Prospectus will be filed with the Registrar of Companies, Kanpur. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including additional confirmations as required by SEBI at the time of submission of the Prospectus with SEBI in Form G of Schedule V to SEBI (ICDR) Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, a soft copy of the Prospectus shall be submitted to SEBI.
- (b). The face value of Equity Shares of Our Company is Rs. 10/- (Ten only) for each Equity Share. As detailed in the chapter “*Capital Structure*” on page 85.
- (c). Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to “*Capital Structure*” on page 85.
- (d). In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer has been hundred percent (100%) underwritten and that the Lead Manager to the offer has underwritten more than fifteen per cent (15%) of the total Offer size. For further details pertaining to said underwriting please refer to “*General Information – Underwriter*” on page 75.
- (e). In accordance with Regulation 261 of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Offer. For further details of the market making arrangement see the chapter titled “*General Information*” beginning on page 75.
- (f). In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within four (4) days, our Company shall pay interest at the rate of 15% per annum from expiry of four (4) days.
- (g). The post- offer paid up capital of our Company will be Rs. 1,512.12 Lakhs. For further information refer to the chapter “*Capital Structure*” beginning on page 85.
- (h). Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- (i). There is no winding up petition against the Company which has been admitted by the court or a liquidator has not been appointed.
- (j). We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.
- (k). We confirm that nothing in this Prospectus is contrary to the provisions of Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.
- (l). We confirm that Lead Manager i.e., ***Shannon Advisors Private Limited*** are not associates as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchanges.

#### **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Offer. Further, our Company has not been formed by the conversion of a partnership firm into a company.

#### **DISCLAIMER CLAUSE OF THE SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. THE LM, BEING, SHANNON ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 18, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.**

#### **Note:**

All legal requirements pertaining to the Offer will be complied with at the time of registering the Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

#### **DISCLAIMER CLAUSE OF BSE LIMITED**

As required, a copy of this Offer Document has been submitted to BSE Limited (“BSE”). BSE has given vide its letter Ref.: LO\SME-IPO\PG\IP\66\2025-26 dated May 16, 2025, permission to the Issuer to use its 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 Prospectus 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 BSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by BSE; 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 Stock 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 Designated Stock Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS, SELLING SHAREHOLDER AND THE LEAD MANAGER**

Our Company, the Directors, the Selling Shareholder, and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information, including our Company’s website [www.globtierinfotech.com](http://www.globtierinfotech.com), would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement dated December 26, 2024 entered into between the Lead Manager, our Company and the Selling Shareholder and the Underwriting Agreement dated December 26, 2024 entered into between the Underwriters, the Selling Shareholder and our Company and the Market Making Agreement dated December 26, 2024 entered into among the Lead Manager, the Market Maker and our Company along with respective Addendums dated June 14, 2025.

All information shall be made available by our Company, the Selling Shareholder and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company or the Selling Shareholder is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Applicants will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder 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 the Equity Shares.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India) who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to acquire and hold the Equity Shares.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus will be registered with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (“**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “**U.S. persons**” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, to any persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## LISTING

An application shall be made to BSE SME (**i.e. SME Platform of BSE Limited**) for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on SME Platform of BSE Limited after the allotment in the Offer. BSE SME is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE Limited, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Prospectus. The allotment letters shall be offered or application money shall be refunded / unblocked within four (4) days from the closure of the Offer or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent (15%) per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholder with regard to interest on such refunds will be reimbursed by such Selling Shareholder in proportion to its respective portion the Issued Shares.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE Limited are taken within six (6) Working Days of the Offer Closing Date.

The Company has obtained approval from BSE Limited *vide* letter dated May 16, 2025 to use the name of BSE Limited in this Prospectus for listing of equity shares on SME Platform of BSE Limited.

## CONSENTS

Consents in writing of the Director(s), the Promoter, the Selling Shareholder, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Lead Manager, Registrar to the Offer, Banker to the Offer, Sponsor Bank, Refund Banker, Legal Advisor to the Company, Underwriter to the offer, Market Maker to the Offer and Share Escrow Agent to act in their respective capacities, will be obtained and filed along with a copy of the Prospectus with the RoC, as required under Sections 26, 28 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Prospectus.

## EXPERT OPINIONS

Except the report of the Statutory Auditor on Statement of Tax Benefits and Report on Restated Consolidated Financial Statements for the financial years ended March 31, 2025, 2024 and 2023 as included in this Prospectus, our Company has not obtained any expert opinion. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Prospectus.

## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS OFFERS OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

## PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

Neither our Company, any of our Group Companies, Subsidiaries or Associate have undertaken any capital issue or any public or rights issue in the last three years or listed or have made any application for listing on any stock exchange in India or overseas, preceding date of filing this Prospectus.

For further information refer to the chapter “*Capital Structure*” beginning on page 85.

## OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

## PERFORMANCE VIS-À-VIS OBJECTS

### Particulars regarding public or rights issue by our Company during the last five years and performance vis-à-vis objects

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Prospectus. Therefore, data regarding promise versus performance is not applicable to us.

## PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGERS

Shannon Advisors Private Limited, our Lead Manager, has been issued a certificate of registration dated July 18, 2024 by SEBI as Merchant Banker Category 1 with registration no. INM000013174. For details regarding the track record of the Lead Manager to the Offer as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Shannon Advisors Private Limited – [www.shannon.co.in](http://www.shannon.co.in).

## STOCK MARKET DATA OF EQUITY SHARES

Our Company is an “**Unlisted Issuer**” in terms of the SEBI (ICDR) Regulations, and this Offer is an “**Initial Public Offering**” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## MECHANISM FOR INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed **Skyline Financial Services Private Limited** as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer, namely, **Skyline Financial Services Private Limited**, will handle investor’s grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be Seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Director(s). For further details on the Committees, please refer to the section titled “*Our Management*” beginning on page 173.

**Our Company has appointed Vani Aggarwal as the Company Secretary and Compliance Officer to redress the complaints, if any, of the investors participating in the Offer. For contact details for our Compliance Officer, please refer to “General Information – Company Secretary and Compliance Officer” on page 75.**

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- offer or post- offer related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

#### STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

#### DISPOSAL OF INVESTOR GRIEVANCES BY LISTED SUBSIDIARY COMPANIES

As on the date of filing this Prospectus, our Company does not have any group companies listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for any group companies is not applicable.

#### DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer, for the redressal of routine investor grievances shall be Seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

#### IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”



The liability prescribed under Section 447 of the Companies Act, 2013, includes frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the Company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) of the turnover of the Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

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

The Company has not sought any exemptions from complying with any provisions of securities laws granted by SEBI.

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## SECTION VIII – OFFER INFORMATION

### TERMS OF THE OFFER

*The Equity Shares being Offered are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulations, the terms of this 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, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, ROC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.*

#### THE OFFER

The present Public Offer consists of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in “*Objects of the Offer*” on page 98 of this Prospectus.

#### AUTHORITY FOR THE OFFER

The present Public Offer of up to 43,12,000 Equity Shares comprising of fresh issue of up to 38,11,200 Equity Shares and Offer for Sale of up to 5,00,800 Equity Shares, which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 10, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held at a shorter notice on December 11, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Offer for Sale has been authorized by the Selling Shareholder, as detailed below:

Name of Selling Shareholder	Date of Consent Letter	No. of Equity Shares Offered
Rekha Shukla	December 21, 2024	5,00,800

#### RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ‘*Main Provisions of Article of Association*’, beginning on page 325 of this Prospectus.

#### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto. Any dividends declared, after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details, please refer to chapter titled “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on page 196 and 325 of the Prospectus.

## **FACE VALUE AND OFFER PRICE**

The face value of each Equity Share is Rs. 10/- are being Offered in terms of the Prospectus at the price of Rs. 72/- per Equity Share (including premium of Rs. 62/- per share). The Offer Price is determined by our Company and the Selling Shareholder in consultation with the Lead Manager and is justified under section titled "*Basis for Offer Price*" beginning on page 113 of this Prospectus.

At any given point in time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

## **COMPLIANCE WITH SEBI (ICDR) REGULATIONS**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018.

## **COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## **RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of Articles of Association*" beginning on page 325 of this Prospectus.

## **ALLOTMENT ONLY IN DEMATERIALISED FORM**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

- Tripartite Agreement entered between the NSDL, our Company and Registrar to the Offer dated August 23, 2024.
- Tripartite Agreement entered between the CDSL, our Company and Registrar to the Offer dated September 06, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates.

#### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

In accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than 3200 equity shares per application.

The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1600 Equity Shares subject to a minimum allotment of 3200 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 the Offer shall be fifty (50) shareholders. In case, the number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Offer and the amounts blocked in the ASBA Account shall be unblocked forthwith.

#### **JURISDICTION**

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities only in Delhi, India.

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.

#### **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective Depository Participant.

#### **JOINT HOLDERS**

Where 2 (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.

## OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

## NEW FINANCIAL INSTRUMENTS

As on the date of this Prospectus, there are no as bonds, debentures, outstanding warrants, new financial instruments or any rights, etc, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer. Further, our Company is not issuing any new financial instruments through this Offer

## WITHDRAWAL OF THE OFFER

Our Company and the Selling Shareholder in consultation with the Lead Manager, reserve the right to not to proceed with the Offer and the Selling Shareholder reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of Offered Shares, at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager, through the Registrar to the Offer, shall notify the Banker to the Offer to unblock the bank accounts of the ASBA Applicants within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Selling Shareholder, in consultation with Lead Manager withdraws the Offer after the Application / Offer Closing Date and thereafter determine that it will proceed with the Offer of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

## OFFER PROGRAM

Events	Indicative Dates
Offer Opening Date	August 25, 2025
Offer Closing Date	August 28, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about August 29, 2025
Initiation of Allotment / Refunds / Unblocking of Funds * (T+2)	On or about September 01, 2025
Credit of Equity Shares to demat account of the Allottees (T+2)	On or about September 01, 2025
Commencement of trading of Equity Shares on the Stock Exchanges (T+3)	On or about September 02, 2025

*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Applicants shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

**The above timetable is indicative and does not constitute any obligation on our Company or the 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 Designated Stock Exchange are taken within 3 Working Days of the Offer Closing Date or such other time as may be prescribed by SEBI, the timetable may change due to various factors, such as extension of the Offer Period by our Company in consultation with the Lead Manager, or any delays in receiving the final listing and trading approval from the Stock Exchange or delay in receipt of final certificates from SCSBs, etc. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Designated Stock Exchange and in accordance with the applicable laws.**

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual Applicants and Non-Individual Applicants. The time for applying for Individual Applicants on Offer Closing Date maybe extended in consultation with the Lead Manager, RTA and the Designated Stock Exchange taking into account the total number of applications received up to the closure of timings. 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).

On the Offer Closing Date, extension of time will be granted by the Designated Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Applications received and as reported by the Lead Manager to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

**It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.**

Due to the limitation of time available for uploading the Application Forms on the Offer Closing Date, Applicants are advised to submit their applications one (1) day prior to the Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Offer Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Applicants are cautioned that, in the event a large number of Application Forms are received on the Offer Closing Date, as is typically experienced in public Offer, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Neither our Company nor the Lead Manager is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In terms of Regulation 265 of SEBI 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(1) of SEBI ICDR Regulations, except as otherwise provided in these regulations, the Offer shall be kept open for at least three working days and not more than ten working days.

In terms of Regulation 266(3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, the issuer 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 Offer Period not exceeding ten (10) working days.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

#### **MINIMUM SUBSCRIPTION**

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Offer through this Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the Offer, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

This Offer is not restricted to any minimum subscription level. In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information - Underwriting*” on page 75 of this Prospectus. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rs. 1,00,000/- (Rupees One Lakh) per application.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 1600 equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

#### **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for the lock-in of the pre- Offer capital of our Company as provided in “*Capital Structure*” beginning on page 85 of this Prospectus and as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of Articles of Association*” beginning on page 325 of this Prospectus.

*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, the Selling Shareholder and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. 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 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.*

#### **MIGRATION TO MAIN BOARD**

In accordance with the BSE Circular dated November 24, 2023, our Company will have to be mandatorily listed and traded on the BSE SME for a minimum period of three years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the Main Board of BSE from the SME Platform on a later date subject to the following:

- If the Paid-up Capital of our Company is likely to increase above Rs. 2500 Lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in principal approval from the Main Board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- If the Paid-up Capital of our company is more than Rs. 1000 Lakhs but below Rs. 2500 Lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

#### **MARKET MAKING**

The shares offered through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to section titled “General Information” beginning on page 75 of this Prospectus.

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## OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than or equal to ten crore rupees but less than twenty-five crore rupees, shall Offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“*SME Exchange*”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an Offer, please refer chapter titled “*Terms of the Offer*” and “*Offer Procedure*” on page 286 and 296 respectively of this Prospectus.

### FOLLOWING IS THE OFFER STRUCTURE

Initial Public Offer of upto 43,12,000 Equity Shares for cash at a Price of Rs. 72/- per Equity Share (including a Share Premium of Rs. 62/- per Equity share), aggregating upto Rs. 3,104.64 Lakhs, comprising of Fresh Issue of upto 44,99,200 Equity Shares for cash at a Price Rs. 72/- per Equity Share aggregating to Rs. 2,744.06 Lakhs by our Company and Offer for Sale of upto 5,00,800 Equity Shares aggregating upto Rs. 360.58 Lakhs by the Selling Shareholder.

The Offer comprises a reservation of upto 2,24,000 equity Shares of Rs. 10/- each for subscription by the designated Market Maker (“*The Market Maker Reservation Portion*”).

The Offer is being made through the Fixed Price Process.

The Face value of the Equity Shares is Rs. 10/- each.

Particulars of the Offer	Net Offer to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares available for allocation<sup>(1)</sup></b>	Upto 40,88,000 Equity Shares	Upto 2,24,000 Equity Shares
<b>Percentage of Offer Size available for Allocation</b>	94.81% of Offer Size	5.19% of Offer Size
<b>Basis of Allotment</b>	Proportionate subject to minimum allotment of two lots per Application provided that the minimum Application shall be above Rs. 2,00,000/- and further allotment in multiples of lot size.  For further details please refer to " <i>Offer Procedure - Basis of Allotment</i> " on page 296 of this Prospectus.	Firm Allotment
<b>Mode of Application</b>	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA).	
<b>Mode of Allotment</b>	Compulsorily in dematerialized form	
<b>Minimum Application Size</b>	<i>For Other than Individual Investors:</i> More than two lots per Application provided that the minimum Application amount exceeds Rs. 2,00,000/-  <i>For Individuals Investors:</i> Minimum of two lots per Application provided that the minimum Application shall be above Rs. 2,00,000/-	Upto 2,24,000 Equity Shares

<b>Maximum Application Size</b>	<p><i>For Other than Individual Investors:</i> Such number of Equity Shares in multiples of 1600 Equity Shares such that the Application Size does not exceed 40,88,000 Equity Shares, subject to applicable limits to the Applicant.</p> <p><i>For Individuals Investors:</i> Such number of Equity Shares in multiples of 1600 Equity Shares so that the Application amount shall be above two lots, accordingly, the minimum application size shall be above Rs. 2,00,000.</p>	Upto 2,24,000 Equity Shares
<b>Trading Lot</b>	1600 Equity Shares	1600 Equity Shares, however the market maker may accept odd lots, if any, in the market as required under the SEBI (ICDR) Regulations, 2018.
<b>Who can Apply <sup>(2)</sup></b>	<p><i>For Other than Individual Investors:</i> Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.</p> <p><i>For Individuals Investors:</i> Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.</p>	Market Maker
<b>Terms of Payment <sup>(3)</sup></b>	The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for UPI Applicants using the UPI mechanism) at the time of the submission of the Application Form.	
<b>Application Lot Size</b>	3200 Equity Share and in multiples of 1600 Equity Shares thereafter	

<sup>(1)</sup> Since present Offer is a fixed price Offer, the allocation in the net offer to the public category in terms of Regulation 253(3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

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

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

Explanation - For the purpose of sub-regulation (3), category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the Offer size on a proportionate basis, such individual investors shall be allocated that higher percentage

<sup>(2)</sup> In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

<sup>(3)</sup> In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including individual applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

#### OFFER PROGRAMME

EVENT	INDICATIVE DATE
OFFER OPENING DATE	AUGUST 25, 2025
OFFER CLOSING DATE	AUGUST 28, 2025

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Application Form. On the Offer Closing Date applications will be accepted only between 10.00 a.m. to 3.00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, not later than 3.00 p.m. IST on the Offer Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Offer Closing Date, as is typically experienced in public Offers, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Offer.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

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## OFFER PROCEDURE

*All Applicants should read the General Information Document, for Investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Applications by UPI Applicants through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public offer of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.*

*Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) allocation; (iv) payment instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of Applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for Individual Investors applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The same was applicable until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the Covid-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days was made effective using the UPI Mechanism for Applications by UPI Applicants (“UPI Phase III”) and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no.*

*SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 has introduced certain additional measures for streamlining the process of initial public issue and redressing investor grievances. This circular has come into force for initial public issue opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. The provisions of these circulars are deemed to form part of this Prospectus.*

*Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Applicants in initial public offerings (opening on or after May 1, 2022) whose Application sizes are up to Rs. 5,00,000 shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, Applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after Application monies are blocked in the bank accounts of investors (all categories) and SEBI master circular with circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism).*

*The LM shall be the nodal entity for any issues arising out of the public issuance process. In terms of Regulation 23(4), 23(5) and Regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Lead Manager shall continue to coordinate with intermediaries involved in the said process.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

*Our Company, the Selling Shareholders 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 and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.*

*Further, the Company, the Selling Shareholders and the Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for Application in this Offer. Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021.*

*Applicants should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to Allotment of the equity shares in the Offer, subject to applicable laws.*

#### PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for Applications by UPI Applicants through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be 6 (six) Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Under this phase, submission of the ASBA Form by Individual Investor through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be 6 (six) Working Days during this phase. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice.

**Phase III:** This phase has become applicable on voluntary basis for all the issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Streamlining Circular, SEBI has set out specific requirements for redressal of investor grievances for Applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted Applications, and the requirement for the bank accounts of unsuccessful Applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post – issue Lead Manager will be required to compensate the concerned investor.

The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making Applications in public issues shall also provide the facility to make Applications using UPI Mechanism. Our Company and the Selling Shareholders will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Applicants using the UPI Mechanisms.

The processing fees for Applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an Application to the Lead Manager with a copy to the Registrar, and such Application shall be made only after (i) unblocking of Application amounts for each Application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

#### **FIXED PRICE OFFER PROCEDURE**

The Offer is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Offer is allocated for Individual Investors and the balance shall be issued to Applicants other than Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the portion issued 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.

Additionally, if the Individual Investors category is entitled to more than 50% on proportionate basis, the Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Portion where Allotment to each Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in the 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.

**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/UPI ID (for UPI Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.**

#### **AVAILABILITY OF PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries at Application Centres, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. UPI Applicants are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.

UPI Applicants applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Applicants using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Applying Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Applicants using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. Individual Investors authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour <sup>(1)</sup>
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

<sup>(1)</sup> *Excluding electronic Application Form*

Designated Intermediaries (other than SCSBs) after accepting application form submitted by UPI Applicants (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic application 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 UPI Applicants using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange application platform, and the liability to compensate UPI Applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for Analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.



Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Offer, shall submit a completed Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”):

1. An SCSB, with whom the bank account to be blocked, is maintained
2. A syndicate member (or sub-syndicate member)
3. A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4. A Depository Participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5. A Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of Application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic application system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSBs:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic application system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the Application Form, respective Intermediary shall capture and upload the relevant details in the electronic application system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic application system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic application details with depository’s records for DP ID/ Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/ Client ID or Pan ID (Either DP ID/ Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non- SCSB bank or any Escrow Collection Bank.

## ELECTRONIC REGISTRATION OF APPLICATIONS

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Offer on a regular basis before the closure of the Offer.

On the Offer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange(s) send the Application information to the Registrar to the Offer for further processing

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

## WHO CAN APPLY?

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/ societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/ or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
  - a. Minors (except through their Guardians)
  - b. Partnership firms or their nominations
  - c. Foreign Nationals (except NRIs)
  - d. Overseas Corporate Bodies

## **PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP**

The Lead Manager shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoters and members of the Promoters Group” shall apply in the Offer under the anchor investor portion, if any.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters and members of the Promoters Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters and members of the Promoters Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoters and members of our Promoters Group will not participate in the Offer.

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

### **For Individual Investors**

The Application must be for a minimum of two lots per Application provided that the minimum Application shall be above Rs. 2,00,000/- and in multiples of lot size. In case of revision of Applications, the Individual Investors have to ensure that the Application Price does not exceed Rs. 2,00,000.

### **For Other than Individual Investors (Non-Institutional Investors and QIBs)**

The Application must be for more than two lots per Application provided that the minimum Application Amount exceeds Rs. 2,00,000 and in multiples of lot size. An Application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Applicants. The Company, Selling Shareholders 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 applied for do not exceed the applicable limits under laws or regulations.**

#### **WITHDRAWAL OF APPLICATIONS**

1. Individual Investors who apply for minimum Application size can withdraw their applications until application / Offer Closing Date. In case an Individual Investor wishes to withdraw the application during the Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
2. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their applications at any stage.

#### **PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP**

The Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoters, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

#### **APPLICATION BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. 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.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

#### **APPLICATION BY HUFs**

Applications by HUFs 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 may be considered at par with Applications from individuals.

#### **APPLICATION BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Applicants using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI Applicants applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (Blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (White in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 323 of this Prospectus.

#### **APPLICATION BY FIIs AND FIIs**

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FIIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FIIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FIIs in a company, holding of all registered FIIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid-up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Applications made by FIIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to

reject any Application without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer is advised to use the Application Form for non-residents.

Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules

#### **APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)**

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of their investible funds in one Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one Investee Company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules

**Our Company, Selling Shareholders or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.**

**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.**

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **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 in consultation with the Lead Manager, 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 in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

- a. Equity shares of a company: the lower of 10%\* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;



- b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower. The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

*\* The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000 million or more but less than Rs. 2,500,000 million.*

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”).

#### **APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company in consultation with the Lead Manager reserves the right to reject any Application, without assigning any reason thereof.

**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. The Applicants are advised to make their independent investigations and ensure that any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Prospectus.**

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company in consultation with the Lead Manager, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“Banking Regulation Act”), and the Reserve Bank of India (“Financial Services provided by Banks”) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks ‘interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company’s paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India

(Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

#### **APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **APPLICATIONS BY SCSBS**

SCSBs participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Applications.

The information set out above is given for the benefit of the Applicants. Our Company, Selling Shareholders and the Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Prospectus.

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs. 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, must be lodged along with the Application Form. Failing this, our Company in consultation with the Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the Lead Manager, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the Lead Manager, may deem fit.

*The above information is given for the benefit of the Applicants. Our Company, Selling Shareholders 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 any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.*

**In accordance with RBI regulations, OCBs cannot participate in the Offer.**

#### **OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)**

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company 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 this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

#### **INFORMATION FOR THE APPLICANTS**

In addition to the instructions provided to the Applicants in the *General Information Document for Investing in Public Issues*, Applicants are requested to note the following additional information in relation to the Offer.

1. The Offer Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding ten Working Days
2. The relevant Designated Intermediary will enter each Application into the electronic applying system as a separate Application and generate an acknowledgement slip (“**Acknowledgement Slip**”), for each price and demand option and give the same to the Applicant. Therefore, an Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant’s responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic applying system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
4. In the event of an upward revision in the Price, Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed Rs. 200,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds Rs. 200,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that

no additional payment would be required from the Individual Applicant and the Individual Applicant is deemed to have approved such revised Application.

5. In the event of a downward revision in the Price, Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

**The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.**

#### **GENERAL INSTRUCTIONS**

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Application(s) or lower the size of their Application(s) (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants who apply for minimum Application size can revise their Application(s) during the Offer Period and withdraw their Application(s) until Offer Closing Date.

#### **Do's:**

- 1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;
- 2) Ensure that you have apply within the Price Band
- 3) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 4) Ensure that you have mentioned the correct ASBA Account number if you are not an UPI Applicants applying using the UPI Mechanism in the Application Form and if you are an UPI Applicants using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Application Form;
- 5) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Application Centre (except in case of electronic Applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- 6) UPI Applicants applying in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Applicants using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- 7) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries.
- 8) In case of joint Applications, ensure that first Applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Applicant is included in the Application Form;

- 9) Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Applications options as proof of registration of the Application Form for all your Applications options from the concerned Designated Intermediary;
- 10) If the first Applicants is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);
- 11) 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 Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;
- 12) Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 13) UPI Applicant not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;
- 14) 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, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) 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;
- 15) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- 16) Ensure that the correct investor category and the investor status is indicated in the Application Form;
- 17) Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
- 18) Ensure that Applications submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- 19) Application by Eligible NRIs for an Amount of up to 2 lots subject to minimum Application size shall be above Rs. 2,00,000 would be considered under the Individual Investor Category for the purposes of allocation and Applications for more than two lots would be considered under the Non-Institutional Category for allocation in the Offer;
- 20) Since the Allotment will be in dematerialised form only, ensure that the Applicant's depository account is active, the correct DP ID, Client ID, PAN and UPI ID, if applicable, are mentioned in their Application Form

and that the name of the Applicant, the DP ID, Client ID, PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

- 21) In case of ASBA Applicants (other than UPI Applicants using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
- 22) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Offer Closing Date;
- 23) Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the Application in the Offer is also appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website;
- 24) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, 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. Application, in case of UPI Applicants submitting their Applications and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Offer Amount and subsequent debit of funds in case of Allotment;
- 25) UPI Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Applicant shall be deemed to have verified the attachment containing the application details of the Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
- 26) However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Applications in the event such FPIs utilise the MIM Structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs;
- 27) FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
- 28) UPI Applicant who wish to revise their Applications using the UPI Mechanism should submit the revised Applications with the Designated Intermediaries, pursuant to which UPI Applicant should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount in the UPI Applicants ASBA Account and
- 29) Ensure that the Demographic Details are updated, true and correct in all respects

The Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 was liable to be rejected.

**Don'ts:**

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not submit an Application using UPI ID, if you are not an Individual Investor;
- 3) Do not apply for an Amount exceeding Rs. 2,00,000 (for Applications by Individual Applicants).
- 4) Do not pay the Application Amount in cheques, demand drafts or by cash, money order or postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- 5) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- 6) Do not Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- 7) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 8) Do not submit the Applications for an amount more than funds available in your ASBA account.
- 9) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- 10) In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;
- 11) If you are a UPI Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
- 12) If you are a UPI Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
- 13) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 14) Do not Apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- 15) Do not submit the General Index Register (GIR) number instead of the PAN;
- 16) Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- 17) Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 18) Do not Apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 19) Do not submit an Application/revise an Offer Amount, with a price less than the Offer Price;
- 20) Do not submit your Apply after 3.00 pm on the Offer Closing Date;
- 21) If you are a QIB, do not submit your Application after 3:00 pm on the QIB Offer Closing Date;
- 22) Do not Apply on another ASBA Form after you have submitted an Application to any of the Designated

Intermediaries;

- 23) Do not Apply for Equity Shares in excess of what is specified for each category;
- 24) Do not fill up the Application Form such that the Equity Shares Application for exceeds the 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 this Prospectus;
- 25) Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Applicants. Individual Applicants who apply for minimum Application size can revise their Applications during the Offer Period and withdraw their Applications on or before the Offer Closing Date;
- 26) Do not Apply, if you are an OCB;
- 27) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by UPI Investors using the UPI Mechanism;
- 28) UPI Applicants applying through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- 29) Do not submit an Application using UPI ID, if you are not a UPI Applicant; and
- 30) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “*General Information*” on page 75 of this Prospectus.

For helpline details of the Lead Manager pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information - Lead Manager*” on page 75 on this Draft Prospectus.

#### **GROUND FOR TECHNICAL REJECTIONS**

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document for Investing in Public Offers*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications which do not contain details of the Application Amount and the bank account or UPI ID (for UPI Investors using the UPI Mechanism) details in the Application Form;
3. Applications submitted on plain paper;
4. Applications submitted by UPI Applicants using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Applications under the UPI linked Mechanism submitted by Individual Applicants using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Application submitted without the signature of the First Applicant or sole Applicants;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;



9. ASBA Form by the Individual Investors by using third party bank accounts or using third party linked bank account UPI IDs;
10. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Application by Individual Applicants with Application Amount for a value of more than Rs. 200,000
13. Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Applications accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash;
15. Applications uploaded by Non-Institutional Applicants uploaded after 4.00 p.m. on the Offer Closing Date, and Applications by Individual Applicants uploaded after 5.00 p.m. on the Offer Closing Date, unless extended by the Stock Exchanges; and
16. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

#### **ISSUANCE OF A CAN AND ALLOTMENT IN THE OFFER**

1. Upon approval of the basis of Allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.
3. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.
4. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Applicants Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the Issuer.

#### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

In addition to the instructions for completing the Application Form provided in the sub-section "*General Information Document for Investing in Public Offers – Applying in the Offer – Instructions for filing the Application Form / Application Form*" Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as

their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.

3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

#### **DESIGNATED DATE AND ALLOTMENT**

- (a) Our Company will ensure that the Allotment and credit to the successful Applicants' depository account will be completed within three Working Days, or such period as may be prescribed by SEBI, of the Offer Closing Date or such other period as may be prescribed.
- (b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- (c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

#### **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Designated Stock Exchange, along with the Lead Manager and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **DEPOSITORY ARRANGEMENTS**

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

1. Agreement dated August 23, 2024 among NSDL, our Company and the Registrar to the Offer.
2. Agreement dated September 06, 2024 among CDSL, our Company and Registrar to the Offer.

#### **METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an Allotment of not more than ten per cent of the Offer may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Applicants other than to the Individual Applicants who apply for minimum Application size shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

#### **FILING OF OFFER DOCUMENT**

The Prospectus is being filed with BSE Limited, 25<sup>th</sup> Floor, P J Towers Dalal Street, Mumbai - 400001, Maharashtra, India.

SEBI has not issued any observation on the Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(1), a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of the Prospectus to the email id: [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in)

A copy of the Prospectus along with the documents required to be filed under Section 23, 26 and Section 32 of the Companies Act, 2013 would be filed with the Registrar of Companies, situated at Kanpur.

#### **PRE- OFFER ADVERTISEMENT**

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre- offer advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- offer advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

#### **POST-OFFER ADVERTISEMENT**

Our Company, the LM and the Registrar to the Offer shall publish a post-Offer advertisement in terms of Regulation 270 (1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading, details relating to subscription, basis of allotment etc. in all editions of Business Standard English, an English national daily newspaper, all editions of Business Standard Hindi, a Hindi national daily newspaper and Hindi being the regional language where our Registered Office is located), each with wide circulation.

The above information is given for the benefit of the Applicants. Our Company and the members of the Syndicate 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 prescribed limits under applicable laws or regulations.

#### **WITHDRAWAL OF APPLICATIONS**

1. Individual Investors who apply for minimum Application size can withdraw their applications until Offer Closing Date. In case an Individual Investor wishes to withdraw the application during the Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
2. The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their applications at any stage.

#### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company, the Selling Shareholder and the Underwriters have entered into an Underwriting Agreement dated December 26, 2024 and Addendum dated June 14, 2025.
- b) For terms of the Underwriting Agreement please see chapter titled “*General Information*” beginning from page 75 of this Prospectus.
- c) We will file a copy of the Prospectus with the RoC in terms of Section 23, 26 and 28 and all other provisions applicable as per Companies Act.

## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*“Any person who—*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least Rs. 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months period extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs. 1 million 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 Rs. 5 million or with both.

## INVESTOR GRIEVANCE

In case of any pre- offer or post- offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information*” on page 75 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated as per the UPI Circulars by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

## UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. If our Company does not proceed with the Offer after the Offer Closing Date but before Allotment, then the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. That the complaints received in respect of the Offer shall be attended to by the Company expeditiously and satisfactorily;
3. That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days of the Offer Closing Date or such other period as may be prescribed;
4. If Allotment is not made within prescribed timelines under applicable laws, the entire subscription amount

received will be refunded/ unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

5. That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
6. That the Promoters' contribution in full, if applicable, shall be brought in advance before the Offer opens for subscription;
7. That funds required for making refunds to unsuccessful Applicants as per mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;
8. No further Offer of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
9. That if our Company withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer;
10. That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
11. That the Allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
12. That adequate arrangements shall be made to collect all Application Forms from Applicants; and
13. That our Company shall not have recourse to the Offer Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

#### **UNDERTAKINGS BY SELLING SHAREHOLDERS**

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders in this Prospectus shall be deemed to be "statements and undertakings made by the Selling Shareholders". All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. The Selling Shareholders severally and not jointly, specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by it pursuant to the Offer for Sale:

1. that the Offered Shares are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or encumbrances and are eligible to be a part of the Offer for Sale, in accordance with Regulation 8 of the SEBI ICDR Regulations and shall continue to be in dematerialised form at the time of transfer;
2. that the portion of the offered Shares have been held by such Selling Shareholder for a minimum period of one year prior to the date of filing the Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations;
3. that they are the legal and beneficial owner of and have full title to the Offered Shares;

4. that they shall provide all support and cooperation as may be reasonably requested by our Company and the Lead Manager to the extent such support and cooperation is in relation to its Offered Shares and in relation to necessary formalities for listing and commencement of trading at the Stock Exchanges, the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of the Offered Shares;
5. that the Selling Shareholders specifically confirms that they shall not have any recourse to the proceeds of the Offer, until final listing and trading approvals have been received from the Stock Exchange;
6. that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicants for making an Application in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes an Application in the Offer, except as permitted under applicable law;
7. that they shall not offer, lend, pledge, create lien, charge, encumber, sell, contract to sell or otherwise transfer or dispose of, directly or indirectly, any of the Equity Shares offered in the Offer;
8. that they will provide such assistance as may be required by our Company and Lead Manager acting reasonably, in redressal of such investor grievances that pertain to the Equity Shares being offered pursuant to the Offer and statements specifically made or confirmed by it in relation to itself as a Selling Shareholders;
9. that they shall transfer the Offered Shares to an escrow demat account in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement; and
10. The Selling Shareholders has authorised the Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of their Offered Shares.

#### **UTILIZATION OF NET PROCEEDS**

Our Company specifically confirms and declares that:

1. All monies received out of the Offer of specified securities to public shall be credited/ transferred to 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 Offer referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Offer proceeds remain un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;
3. Details of all unutilized monies out of the Fresh Offer, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.
4. The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized.

## 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 has prescribed the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("DPIIT") has issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route as per the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits provided under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Foreign Investment of up to 100% is currently permitted under the automatic route for our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Each Applicant should seek independent legal advice about its ability to participate in the offer.. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares offered in the offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholder and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the offer and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

For further details, see “*Offer Procedure*” beginning on page 296 of this Prospectus.

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## SECTION IX - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Sr. No.	Particulars	Article
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the management of the Company and for the observance of the Members there of and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	<b>Table F Applicability.</b>
	<b>Interpretation Clause</b>	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	<b>Act</b>
	“These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	<b>Articles</b>
	“Auditors” means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>
	“The Company” shall mean Globtier Infotech Limited	<b>The Company</b>
	“Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	<b>Executor or Administrator</b>
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>
	Words importing the masculine gender also include the feminine gender.	<b>Gender</b>
	"In Writing" and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing and Written</b>
	The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>

Sr. No.	Particulars	Article
	"Meeting" or "General Meeting" means a meeting of members.	<b>Meeting or General Meeting</b>
	"Month" means a calendar month.	<b>Month</b>
	"Annual General Meeting" means a general meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary General Meeting</b>
	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>
	"Non-retiring Directors" means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	"Office" means the registered Office of the Company.	<b>Office</b>
	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>
	"Person" shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>
	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	<b>Proxy</b>
	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
	The Statutes means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	<b>Statutes</b>
	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	"Variation" shall include abrogation; and "vary" shall include abrogate.	<b>Variation</b>
	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	<b>Expressions in the Act to bear the same meaning in Articles</b>
	<b>SHARE CAPITAL AND VARIATION OF RIGHTS</b>	

Sr. No.	Particulars	Article
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	<b>Authorized Capital</b>
4.	<p>The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.</p> <p>Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.</p>	<b>Increase of capital by the Company how carried into effect</b>
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<b>New Capital same as existing capital</b>
6.	Subject to the provisions of Section 55 of the Act and in accordance with these Articles, the Company shall have the power to issue preference shares, whether cumulative or non-cumulative, or convertible or non-convertible, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.	<b>Redeemable Preference Shares</b>
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares	<b>Voting rights of preference shares</b>
8.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p>	<b>Provisions to apply on issue of Redeemable Preference Shares</b>

Sr. No.	Particulars	Article
	<p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	
9.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	<b>Reduction of capital</b>
10.	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	<b>Debentures</b>
11.	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>	<b>Issue of Sweat Equity Shares</b>
12.	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>	<b>ESOP</b>

Sr. No.	Particulars	Article
13.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	<b>Buy Back of shares</b>
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	<b>Consolidation, Sub-Division and Cancellation</b>
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	<b>Issue of Depository Receipts</b>
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	<b>Issue of Securities</b>
	<b>MODIFICATION OF CLASS RIGHTS</b>	
17.	<p>If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, 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 separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	<b>Modification of rights</b>
18.	The rights conferred upon the holders of the Shares including Preference Share, (if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	<b>New Issue of Shares not to affect rights attached to existing shares of that class.</b>
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion	<b>Shares at the disposal of the Directors</b>

Sr. No.	Particulars	Article
	and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	<b>Power to issue shares on preferential basis</b>
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	<b>Shares should be Numbered progressively and no share to be subdivided</b>
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	<b>Acceptance of Shares</b>
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	<b>Directors may allot shares as fully paid-up</b>
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	<b>Deposit and call etc. to be a debt payable immediately</b>
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	<b>Liability of Members</b>

Sr. No.	Particulars	Article
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	<b>Registration of Shares</b>
	<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	<b>Return of Allotment</b>
	<b>CERTIFICATES</b>	
28.	<p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors and the company secretary, wherever the company has appointed a company secretary provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p>	<b>Share Certificates</b>

Sr. No.	Particulars	Article
	<p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<b>Issue of new certificates in place of those defaced, lost or destroyed</b>
30.	<p>If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p>	<b>The first named joint holder deemed Sole holder</b>
31.	<p>The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	<b>Maximum number of joint holders</b>
32.	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register</p>	<b>Company not bound to recognise any interest in share other than that of registered holders</b>



Sr. No.	Particulars	Article
	any share in the joint names of any two or more persons or the survivor or survivors of them.	
33.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment 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.	<b>Instalment on shares to be duly paid</b>
34.	Notwithstanding anything contained in these Articles, the Directors of the Company may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law.	<b>Right of Directors to refuse sub-division</b>
35.	Notwithstanding anything contained herein, certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository, however, the Person who is the Beneficial Owner of such shares, debentures and other securities shall be entitled to all the rights as set out in these Articles	<b>Issue of certificates, if required, in the case of dematerialized shares / debentures / other securities</b>
	<b>UNDERWRITING AND BROKERAGE</b>	
36.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	<b>Commission</b>
37.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
	<b>CALLS</b>	
38.	<p>(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(b) A call may be revoked or postponed at the discretion of the Board.</p> <p>(c) A call may be made payable by instalments.</p>	<b>Directors may make calls</b>

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39.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	<b>Notice of Calls</b>
40.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	<b>Calls to date from resolution</b>
41.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	<b>Calls on uniform basis</b>
42.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	<b>Directors may extend time</b>
43.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 10% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	<b>Calls to carry interest</b>
44.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.	<b>Sums deemed to be calls</b>
45.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened	<b>Proof on trial of suit for money due on shares</b>

Sr. No.	Particulars	Article
	or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
46.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	<b>Judgment, decree, partial payment motto proceed for forfeiture</b>
47.	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at 12% per annum The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	<b>Payments in Anticipation of calls may carry interest</b>
	<b>LIEN</b>	
48.	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p> <p>Every fully paid share shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.</p>	<b>Company to have Lien on shares</b>

Sr. No.	Particulars	Article
49.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	<b>As to enforcing lien by sale</b>
50.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	<b>Application of proceeds of sale</b>
	<b>FORFEITURE AND SURRENDER OF SHARES</b>	
51.	If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	<b>If call or instalment not paid, notice may be given</b>
52.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.  The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in	<b>Terms of notice</b>

Sr. No.	Particulars	Article
	respect of which the call was made or instalment is payable will be liable to be forfeited.	
53.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	<b>On default of payment, shares to be forfeited</b>
54.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	<b>Notice of forfeiture to a Member</b>
55.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	<b>Forfeited shares to be property of the Company and may be sold etc.</b>
56.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	<b>Members still liable to pay money owing at time of forfeiture and interest</b>
57.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	<b>Effect of forfeiture</b>
58.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	<b>Evidence of Forfeiture</b>
59.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	<b>Title of purchaser and allottee of Forfeited shares</b>

Sr. No.	Particulars	Article
60.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	<b>Cancellation of share certificate in respect of forfeited shares</b>
61.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	<b>Forfeiture may be remitted</b>
62.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	<b>Validity of sale</b>
63.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	<b>Surrender of shares</b>
	<b>TRANSFER AND TRANSMISSION OF SHARES</b>	
64.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.  The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	<b>Execution of the instrument of shares</b>
65.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.  The instrument of transfer shall be in a common form approved by the Exchange;	<b>Transfer Form</b>

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66.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	<b>Transfer not to be registered except on production of instrument of transfer</b>
67.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—any transfer of shares on which the company has a lien.  That registration of transfer shall however 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;	<b>Directors may refuse to register transfer</b>
68.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within a period of thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	<b>Notice of refusal to be given to transferor and transferee</b>
69.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	<b>No fee on transfer</b>
70.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made there under close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	<b>Closure of Register of Members or debenture holder or other security holders</b>
71.	In the case of transfer of shares, debentures or other marketable securities where the Company has not issued any certificate and where	<b>Applicability of</b>

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	shares and securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply. Provided that in respect of the shares, debentures and other marketable securities held by the Depository on behalf of a Beneficial Owner as defined in the Depositories Act, Section 89 of the Act shall not apply.	<b>Depositories Act</b>
72.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	<b>Custody of transfer Deeds</b>
73.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	<b>Application for transfer of partly paid shares</b>
74.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	<b>Notice to transferee</b>
75.	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<b>Recognition of legal representative</b>
76.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of	<b>Titles of Shares of deceased Member</b>



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	Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	
77.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	<b>Notice of application when to be given</b>
78.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	<b>Registration of persons entitled to share otherwise than by transfer (Transmission clause)</b>
79.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	<b>Refusal to register nominee</b>
80.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	<b>Board may require evidence of transmission</b>
81.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice	<b>Company not liable for disregard of a notice prohibiting registration of transfer</b>

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	which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
82.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	<b>Form of transfer Outside India</b>
83.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
	<b>NOMINATION</b>	
84.	<p>a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>b) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>c) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	<b>Nomination</b>
85.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered</p>	<b>Transmission of Securities by nominee</b>

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	holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.  Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	<b>DEMATERIALIZATION OF SHARES</b>	
86.	Subject to the provisions of the Act and Rules made there under the Company may offer its members facility to hold securities issued by it in dematerialized form.	<b>Dematerialisation of Securities</b>
	<b>JOINT HOLDER</b>	
87.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	<b>Joint Holders</b>
88.	The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	<b>Joint and several liabilities for all payments in respect of shares</b>
89.	On the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	<b>Title of survivors</b>
90.	Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	<b>Receipts of one sufficient</b>
91.	Only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	<b>Delivery of certificate and giving of notices to first named holders</b>
92.	Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such Persons so present whose name stands first or higher (as the case may be) in the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint	<b>Vote of joint-holders</b>

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	holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.	
93.	Several executors or administrators of a deceased Member in whose (deceased Member) sole name any share stands, shall for the purpose of this clause be deemed joint holders.	<b>Executors or administrators as joint holders</b>
94.	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 and may, on a poll, vote by proxy. If any Member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	<b>How members non compos mentis and minor may vote</b>
95.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent members, etc.</b>
96.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	<b>Business may proceed pending poll</b>
	<b>SHARE WARRANTS</b>	
97.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	<b>Power to issue share warrants</b>
98.	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.  Not more than one person shall be recognized as depositor of the Share warrant.	<b>Deposit of share warrants</b>

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	The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	
99.	<p>Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	<b>Privileges and disabilities of the holders of share warrant</b>
100.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	<b>Issue of new share warrant coupons</b>
	<b>CONVERSION OF SHARES INTO STOCK</b>	
101.	<p>The Company may, by ordinary resolution in General Meeting,</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p>	<b>Conversion of shares into stock or reconversion</b>
102.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	<b>Transfer of stock</b>
103.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	<b>Rights of stock Holders</b>
104.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	<b>Regulations</b>
	<b>BORROWING POWERS</b>	
105.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad,	<b>Power to borrow</b>

Sr. No.	Particulars	Article
	Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in 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 specified purpose.	
106.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	<b>Issue of discount etc. or with special privileges</b>
107.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	<b>Securing payment or repayment of Moneys borrowed</b>
108.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	<b>Bonds, Debentures etc. to be under the control of the Directors</b>
109.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	<b>Mortgage of uncalled Capital</b>
110.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors 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 person so becoming liable as aforesaid from any loss in respect of such liability.	<b>Indemnity may be given</b>

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	<b>MEETINGS OF MEMBERS</b>	
111.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM</b>
112.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business and the quorum for the general meetings shall be as provided in section 103	<b>Presence of Quorum</b>
113.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	<b>Extra-Ordinary General Meeting by Board and by requisition</b>
	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>
114.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	<b>Meeting not to transact business not mentioned in notice</b>
115.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	<b>Chairman of General Meeting</b>
116.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant</b>
117.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.  b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	<b>Chairman with consent may adjourn meeting</b>

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	<p>c) 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.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	
118.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	<b>Chairman's casting vote</b>
119.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment</b>
120.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	<b>Demand for poll not to prevent transaction of other business</b>
	<b>VOTES OF MEMBERS</b>	
121.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	<b>Members in arrears not to vote</b>
122.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	<b>Number of votes each member entitled</b>
123.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	<b>Casting of votes by a member entitled to more than one vote</b>
124.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other	<b>Vote of member of unsound mind and of minor</b>



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	legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
125.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	<b>Postal Ballot</b>
126.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
127.	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.  For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	<b>Votes of joint members</b>
128.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
129.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. 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 as if it were an individual member, creditor or holder of debentures of the Company.	<b>Representation of a body corporate</b>
130.	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	<b>Members paying money in advance</b>
131.	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	<b>Members not prohibited if share not held for any specified period</b>

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132.	Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent members</b>
133.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	<b>No votes by proxy on show of hands</b>
134.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	<b>Appointment of a Proxy</b>
135.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy</b>
136.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	<b>Validity of votes given by proxy notwithstanding death of a member</b>
137.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	<b>Time for objections to votes</b>
138.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	<b>Chairperson of the Meeting to be the judge of validity of any vote</b>
139.	Where a poll is to be taken, the Chairperson of the meeting shall appoint such numbers of persons, as he deems necessary to scrutinise the poll process and votes given on the poll and to report thereon.	<b>Scrutinizers at poll</b>

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	The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.	
	<b>DIRECTORS</b>	
140.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	<b>Number of Directors</b>
141.	<p>(a) The Following shall be the First Directors of the Company:</p> <ol style="list-style-type: none"> <li>1. Rajiv Shukla</li> <li>2. Rekha Shukla</li> </ol> <p>(b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.</p>	<b>First Directors</b>
142.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification shares</b>
143.	<p>Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	<b>Nominee Directors</b>
144.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been	<b>Appointment of alternate Director</b>

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	appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	
145.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.	<b>Additional Director</b>
146.	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations	<b>Appointment of Independent Director</b>
147.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.	<b>Director's power to fill casual vacancies</b>
148.	The Company may, subject to the provisions of the Section 169 and other applicable provisions of the Act and these Articles remove any Director before the expiry of his period of office.	<b>Removal of Director</b>
149.	The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.  The remuneration, including commission on profits, payable to the Directors, including any Managing or Whole-time Director or Manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder.	<b>Remuneration of directors</b>
150.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	<b>Sitting Fees</b>
151.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	<b>Travelling expenses Incurred by Director on Company's business</b>

Sr. No.	Particulars	Article
152.	<p>Not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation.</p> <p>At each Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.</p> <p>The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment but, as between persons who became Directors on the same day those to retire in default of and subject to any agreement among themselves, be determined by lot.</p>	<b>Director liable to retire by rotation</b>
	<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>	
153.	<p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>	<b>Meetings of Directors</b>
154.	Notice of every meeting of the Board of the Company shall be given in writing to every Director at his postal address or email address as registered with the Company.	<b>Notice of the Meeting</b>
155.	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	<b>Participation at the Board Meeting</b>
156.	Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held	<b>Passing of resolution by circulation</b>
157.	<p>The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>	<b>Chairperson</b>
158.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	<b>Questions at Board meeting how decided</b>

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159.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
160.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	<b>Directors may appoint committee</b>
161.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	<b>Committee Meetings how to be governed</b>
162.	A committee may elect a Chairperson of its meetings.  If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	<b>Chairperson of Committee Meetings</b>
163.	A committee may meet and adjourn as it thinks fit.  Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	<b>Meetings of the Committee</b>
164.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment</b>
165.	The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the provisions of the Act and Rules made thereunder. The minutes shall contain a fair	<b>Minutes of proceedings of Board of Directors and Committees to be kept.</b>

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	<p>and correct summary of the proceedings at the meeting including the following:</p> <p>i) the names of the Directors present at the meeting of the Board of Directors or of any Committee of the Board;</p> <p>ii) all resolutions and proceedings of meetings of the Board of Directors and Committee of the Board;</p> <p>iii) in the case of each resolution passed at a meeting of the Board of Directors or Committees of the Board, the names of the Directors, if any, dissenting from or not concurring in the resolution.</p>	
166.	Minutes of any meeting of the Board of Directors or of any Committees of the Board if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting shall be for all purposes whatsoever prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and the regularity of the meeting at which the same shall appear to have taken place.	<b>Board Minutes to be evidence</b>
	<b>RETIREMENT AND ROTATION OF DIRECTORS</b>	
167.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	<b>Power to fill casual vacancy</b>
	<b>POWERS OF THE BOARD</b>	
168.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	<b>Powers of the Board</b>
169.	<p>Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say</p> <p>(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person</p>	<b>Certain powers of the Board</b>

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	<p>firm or company carrying on the business which this Company is authorised to carry on, in any part of India.</p> <p>(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.</p> <p>(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.</p> <p>(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or 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 share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.</p> <p>(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.</p> <p>(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.</p> <p>(7) To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.</p> <p>(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.</p> <p>(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for</p>	



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	<p>any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.</p> <p>(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.</p> <p>(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.</p> <p>(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.</p> <p>(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.</p> <p>(14) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon.</p> <p>(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.</p> <p>(16) To give to any Director, Officer, or other persons 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; and such commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such</p>	

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	<p>employee, his widow, children or dependents have or have not a legal claim on the Company.</p> <p>(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p> <p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents 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 to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p> <p>(20) At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys 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 presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such</p>	

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	<p>appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p> <p>(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company 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 may consider expedient.</p> <p>(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.</p> <p>(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.</p> <p>(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.</p> <p>(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.</p> <p>(26) To redeem preference shares.</p> <p>(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.</p> <p>(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.</p>	

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	<p>(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act.</p> <p>(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> <p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose of, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and</p>	

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	<p>upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	<b>MANAGING AND WHOLE-TIME DIRECTORS</b>	
170.	<p>Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>Subject to the approval of shareholders in their meeting, the Managing Director or Whole Time Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chairman and Whole-Time Director or Chief Executive officer of the Company at the same time.</p> <p>The Managing Director or Managing Directors or Whole-Time Director or Whole-Time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	<b>Powers to appoint Managing/ Whole-time Directors</b>
171.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	<b>Remuneration of Managing or Whole Time Director</b>
172.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.	<b>Powers and duties of Managing Director or Whole-time Director</b>

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	<p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole Time Director or Whole Time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and specially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	
	<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>	
173.	<p>Subject to the provisions of the Act, —</p> <p>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 think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<p><b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b></p>

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	<b>DIVIDEND AND RESERVES</b>	
174.	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	<b>Division of profits</b>
175.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	<b>The company in General Meeting may declare Dividends</b>
176.	<p>The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<b>Transfer to reserves</b>
177.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	<b>Interim Dividend</b>
178.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	<b>Debts may be deducted</b>
179.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	<b>Capital paid up in advance not to earn dividend</b>
180.	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	<b>Dividends in proportion to amount paid-up</b>

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	any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	
181.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	<b>Retention of dividends until completion of transfer under Articles</b>
182.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof</b>
183.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares</b>
184.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	<b>Dividend to joint holders</b>
185.	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.  Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	<b>Dividends how remitted</b>
186.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	<b>Notice of dividend</b>
187.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends</b>
188.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the Member (or the Person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	<b>Waiver of dividends</b>
189.	Unclaimed Dividend shall be dealt with as provided under the Act or Rules made thereunder.	<b>Unclaimed Dividend</b>



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	<b>CAPITALIZATION</b>	
190.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	<b>Capitalization</b>
191.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) Generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as</p>	<b>Fractional Certificates</b>

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	<p>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 capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	
192.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	<b>Inspection of Minutes Books of General Meetings</b>
193.	<p>The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	<b>Inspection of Accounts</b>
	<b>STATUTORY REGISTERS</b>	
194.	<p>The Company shall keep and maintain at its registered office all statutory registers including, register of charges, annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection at all working days during business hours, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p>	<b>Statutory Registers</b>
	<b>FOREIGN REGISTER</b>	
195.	<p>The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of</p>	<b>Foreign Register</b>

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	its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	
	<b>DOCUMENTS AND SERVICE OF NOTICES</b>	
196.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	<b>Signing of documents &amp; notices to be served or given</b>
197.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.	<b>Authentication of documents and proceedings</b>
	<b>WINDING UP</b>	
198.	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	<b>Winding up</b>
	<b>INDEMNITY</b>	
199.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in	<b>Directors' and others right to indemnity</b>

Sr. No.	Particulars	Article
	which judgment is given in his favour, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
200.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	<b>Not responsible for acts of others</b>
	<b>INSURANCE</b>	
201.	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	
	<b>GENERAL POWER</b>	
202.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	
	<b>SECRECY</b>	
203.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	<b>Secrecy</b>

Sr. No.	Particulars	Article
204.	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	<b>Access to property information etc.</b>

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## SECTION X – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the contracts and also the documents for inspection referred to here under, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from Application / Offer Opening Date until the Application / Offer Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### MATERIAL CONTRACTS

1. Offer Agreement dated December 26, 2024 and Addendum dated June 14, 2025 entered between our Company, the Selling Shareholder and the Lead Manager.
2. Registrar Agreement dated December 26, 2024 and Addendum dated June 14, 2025 entered between our Company, the Selling Shareholder and the Registrar to the Offer.
3. Underwriting Agreement dated December 26, 2024 and Addendum dated June 14, 2025 entered between our Company, the Selling Shareholder and the Underwriters.
4. Market Making Agreement dated December 26, 2024 and Addendum dated June 14, 2025 entered between our Company, the Lead Manager and the Market Maker.
5. Bankers to the Offer Agreement dated June 27, 2025 entered between our Company, the Selling Shareholder, the Lead Manager, Banker(s) to the Offer and the Registrar to the Offer.
6. Share Escrow Agreement dated July 02, 2025 entered between our Company, the Selling Shareholder and the Share Escrow Agent.
7. Tripartite agreement entered between NSDL, our Company and Registrar to the Offer dated August 23, 2024.
8. Tripartite agreement entered between CDSL, our Company and Registrar to the Offer dated September 06, 2024.

#### MATERIAL DOCUMENTS

1. Certified true copies of Memorandum of Association and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated March 31, 2012, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana under the name Globtier Infotech Private Limited.
3. Copy of Certificate of Incorporation dated February 19, 2021, issued by Registrar of Companies, Kanpur under the name Globtier Infotech Private Limited, issued upon Change in Situation Clause.

4. Copy of Fresh Certificate of Incorporation dated September 18, 2024, issued by Central Processing Centre pursuant to the conversion of our Company into a Public Limited Company from Globtier Infotech Private Limited to Globtier Infotech Limited.
5. Resolution dated December 10, 2024, passed by our Board of Directors, authorizing the Offer.
6. Resolution dated December 11, 2024, passed by the Shareholders at the Extra-Ordinary General Meeting held at shorter notice, authorizing the Offer.
7. The Selling Shareholder has confirmed and authorized its participation in the Offer for Sale pursuant to a consent letter dated December 21, 2024.
8. Resolutions of the Board of Directors of the Company dated August 18, 2025 taking on record and approving this Prospectus.
9. Agreement dated August 02, 2024, between our Company and Rajiv Shukla, Managing Director of our Company.
10. Statement of Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Statutory Auditor, dated January 03, 2025.
11. Certificate on Key Performance Indicators issued by the Statutory Auditor dated August 07, 2025.
12. Copy of Restated Consolidated Financial Statement along with Report from the peer review certified auditor dated July 12, 2025, on the Restated Consolidated Financial Statements for the financial year ended on March 31, 2025, 2024 and 2023 included in this Prospectus.
13. Consents of our Promoters, Directors, Selling Shareholder, Company Secretary and Compliance Officer, Chief Financial Officer, Lead Manager, Legal Advisor, Statutory Auditor, Peer Review Auditor, Share Escrow Agent, Registrar to the Offer, Banker(s) to the Company, Banker(s) to the Offer, Underwriters and Market Maker, to act in their respective capacities.
14. Due Diligence Certificate from Lead Manager dated August 18, 2025 addressing SEBI.
15. Copy of In-principle approval letter dated May 16, 2025 from the BSE Limited.

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the 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 the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE CHAIRMAN & MANAGING DIRECTOR OF OUR COMPANY

Sd/-

Rajiv Shukla  
Chairman & Managing Director  
DIN: 02653008

Place: Noida, Uttar Pradesh  
Date: August 18, 2025



## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the 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 the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-

Rekha Shukla  
Executive Director  
DIN: 02656755

Place: Noida, Uttar Pradesh  
Date: August 18, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the 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 the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-

Rahul Shukla  
Non-Executive Director  
DIN: 08578849

Place: Noida, Uttar Pradesh  
Date: August 18, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the 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 the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY

Sd/-

Shardul Sangal  
Non-Executive Director  
DIN: 10771098

Place: Noida, Uttar Pradesh  
Date: August 18, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the 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 the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE NON-EXECUTIVE & INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Manoj Kumar Jain  
Non-Executive & Independent Director  
DIN: 07944446

Place: Noida, Uttar Pradesh  
Date: August 18, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the 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 the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE NON-EXECUTIVE & INDEPENDENT DIRECTOR OF OUR COMPANY

Sd/-

Rajesh Srivastava  
Non-Executive Independent Director  
DIN: 03248594

Place: Noida, Uttar Pradesh  
Date: August 18, 2025

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the 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 the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-

Vani Aggarwal  
Company Secretary & Compliance Officer

Place: Noida, Uttar Pradesh

Date: August 18, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the 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 the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Sandeep Gupta  
Chief Financial Officer

Place: Noida, Uttar Pradesh

Date: August 18, 2025

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the 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 the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements are true and correct.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY

Sd/-

Rekha Shukla  
Selling Shareholder  
PAN: AGQPS5953E

Place: Noida, Uttar Pradesh  
Date: August 18, 2025