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RED HERRING PROSPECTUS
Dated: January 13, 2025
(Please read section 32 of the Companies Act, 2013)
100% Book Built Offer



CAPITALNUMBERS INFOTECH LIMITED

Corporate Identification Number: U72200WB2012PLC183599

REGISTERED OFFICE		CONTACT PERSON		TELEPHONE AND EMAIL		WEBSITE	
Mani Casadona IT Building, 8th Floor, 8E4, East Tower, Plot 2 F/4, Action Area I, 2F, Newtown, New Town, North 24 Parganas, New Town, West Bengal, India, 700156		Ms. Priya Jhunjhunwala, Company Secretary & Compliance Officer		Telephone: 033 67992211; E-mail: cs@capitalnumbers.com		https://www.capitalnumbers.com/	
PROMOTERS OF OUR COMPANY: MUKUL GUPTA, VIPUL GUPTA AND HERPRIT GUPTA							
DETAILS OF THE OFFER							
TYPE	FRESH OFFER SIZE	OFS SIZE (BY NO. OF SHARES)	TOTAL OFFER SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NII & RII			
Fresh Offer and Offer for Sale	Upto 32,20,000 equity shares aggregating to ₹ [•] Lakhs	Upto 32,20,000 equity shares aggregating to ₹ [•] Lakhs	Upto 64,40,000 equity shares aggregating to ₹ [•] Lakhs	The Offer is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations"). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors see "Offer Structure" on page 218			
DETAILS OF OFFER FOR SALE, PROMOTER SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION							
NAME	TYPE	NUMBER OF THE SHARES OFFERED / AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE*				
MUKUL GUPTA	Promoter Selling Shareholder	Upto 17,08,020 equity shares	0.04				
VIPUL GUPTA	Promoter Selling Shareholder	Upto 3,23,790 equity shares	0.85				
HERPRIT GUPTA	Promoter Selling Shareholder	Upto 11,88,190 equity shares	0.04				
*As Certified by the Satyanarayan Goyal & Co LLP Chartered Accountants by their certificate dated January 13, 2025.							
RISK IN RELATION TO THE FIRST OFFER							
This being the first public offer of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Offer Price as determined by our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Offer Price" on page 82 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.							
GENERAL RISKS							
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 29 of this Red Herring Prospectus.							
ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY							
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders accept responsibility for statements and undertakings expressly made by the Promoter Selling Shareholders in this Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders.							
LISTING							
The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated December 18, 2024 from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited ("BSE").							
BOOK RUNNING LEAD MANAGER							
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE			
 GYR CAPITAL ADVISORS PRIVATE LIMITED <small>(Formerly known as Alpha Numero Services Private Limited)</small>		Mr. Mohit Baid		Telephone: +91 87775 64648 Fax: N.A. E-mail: info@gyrcapitaladvisors.com			
REGISTRAR TO THE OFFER							
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE			
 MUFG INTIME INDIA PRIVATE LIMITED <small>(Formerly known as Link intime India Private Limited)</small>		Ms. Shanti Gopalkrishnan		Tel: +91 810 811 4949 Fax: 91 22 49186060 Email: capitalnumbers.smeipo@linkintime.co.in			
BID/ OFFER PERIOD							
ANCHOR PORTION OFFER OPENS/CLOSES ON: Friday January 17, 2025 *		BID/OFFER OPENS ON: Monday January 20, 2025 *		BID/OFFER CLOSES ON: Wednesday January 22, 2025 **			

*The Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company and the Promoter Selling Shareholders may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations



CAPITALNUMBERS INFOTECH LIMITED

Our Company was incorporated on July 10, 2012 as "CapitalNumbers Infotech Private Limited", a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 05, 2024 and consequently the name of our Company was changed to "CapitalNumbers Infotech Limited" and a fresh certificate of incorporation dated June 18, 2024 was issued by the Registrar of Companies, West Bengal. For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on Page No.139 of this Red Herring Prospectus.

Registered Office: Mani Casadana IT Building, 8th Floor, 8E4, East Tower, Plot 2 F/4, Action Area I, 2F, Newtown, New Town, North 24 Parganas, New Town, West Bengal, India, 700156
Telephone: +91 84200 09140; **E-mail:** cs@capitalnumbers.com; **Website:** <https://www.capitalnumbers.com/>
Contact Person: Ms. Priya Jhunjunwala, Company Secretary & Compliance Officer;
Corporate Identity Number: U72200WB2012PLC183599

PROMOTERS OF OUR COMPANY: MUKUL GUPTA, VIPUL GUPTA AND HERPRIT GUPTA

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 64,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF CAPITALNUMBERS INFOTECH LIMITED (THE "COMPANY" OR "CAPITALNUMBERS" OR "ISSUER") AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [●] LACS ("PUBLIC OFFER") COMPRISING A FRESH ISSUE OF UPTO 32,20,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 17,08,020 EQUITY SHARES BY MUKUL GUPTA, UPTO 3,23,790 EQUITY SHARES BY VIPUL GUPTA; AND UPTO 11,88,190 EQUITY SHARES BY HERPRIT GUPTA ("THE PROMOTER SELLING SHAREHOLDERS") AGGREGATING UPTO 32,20,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKH OUT OF WHICH 3,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION LE. OFFER OF 61,10,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LACS IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ENGLISH EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND BENGALI EDITION OF AJIKAL, A BENGALI REGIONAL NEWSPAPER (BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion") and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 222 of this Red Herring Prospectus.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 222 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Offer Procedure" beginning on Page No. 222 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is Rs. 10/-. The Offer price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 29 of this Red Herring Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring 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 Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholders accept responsibility for statements and undertakings expressly made by the Promoter Selling Shareholders in this Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholders

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated December 18, 2024 from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE OFFER



GYR CAPITAL ADVISORS PRIVATE LIMITED
 (Formerly known as Alpha Numero Services Private Limited)
 428, Gala Empire, Near JB Tower,
 Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India.
Telephone: +91 87775 64648
Fax: N.A.
E-mail: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor grievance: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810
CIN:- U67200GJ2017PTC096908

MUFG INTIME INDIA PRIVATE LIMITED
 (Formerly known as Link Intime India Private Limited)
 C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
 Vikhroli (West), Mumbai 400 083 Maharashtra, India
Telephone: +91 8108114949
E-mail id: capitalnumbers.smeipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance e-mail ID: capitalnumbers.smeipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON: Friday January 17, 2025 **BID/OFFER OPENS ON: Monday January 20, 2025 *** **BID/OFFER CLOSES ON: Wednesday January 22, 2025 ****

*The Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company and the Promoter Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

TABLE OF CONTENTS

SECTION I – GENERAL	5
DEFINITIONS AND ABBREVIATIONS	5
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION	16
FORWARD - LOOKING STATEMENTS	18
SECTION II - OFFER DOCUMENT SUMMARY	20
SECTION III – RISK FACTORS	29
SECTION IV - INTRODUCTION	45
THE OFFER	45
SUMMARY OF FINANCIAL INFORMATION	47
GENERAL INFORMATION	48
CAPITAL STRUCTURE	60
OBJECTS OF THE OFFER	71
BASIS FOR OFFER PRICE	82
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	89
SECTION V – ABOUT THE COMPANY	92
INDUSTRY OVERVIEW	92
OUR BUSINESS	98
KEY INDUSTRIAL REGULATIONS AND POLICIES	133
HISTORY AND CERTAIN CORPORATE MATTERS	139
OUR MANAGEMENT	143
OUR PROMOTER AND PROMOTER GROUP	156
OUR GROUP COMPANY	161
OUR SUBSIDIARY	162
DIVIDEND POLICY	163
SECTION VI – FINANCIAL INFORMATION	164
RESTATED FINANCIAL INFORMATION	164
OTHER FINANCIAL INFORMATION	165
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS	168
CAPITALISATION STATEMENT	184
SECTION VII – LEGAL AND OTHER INFORMATION	185
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	185
GOVERNMENT AND OTHER STATUTORY APPROVALS	189
OTHER REGULATORY AND STATUTORY DISCLOSURES	193
SECTION VIII – OFFER INFORMATION	210
TERMS OF THE OFFER	210
OFFER STRUCTURE	218
OFFER PROCEDURE	222
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	251
SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION	252
SECTION X - OTHER INFORMATION	262
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	262
DECLARATION	264

SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

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

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

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Company”, “our Company”, “the Company”, “the offeror”, or “CAPITALNUMBERS”	CapitalNumbers Infotech Limited, a company incorporated under the Companies Act, 1956, having its registered office at Mani Casadona IT Building, 8th Floor, 8E4, East Tower, Plot 2 F/4, Action Area I, 2F, Newtown, New Town, North 24 Parganas, New Town, West Bengal, India, 700156
Our Promoters	Mukul Gupta, Vipul Gupta and Herprit Gupta
Promoter’s Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoter and Promoter’s Group” on page 156 of this Red Herring Prospectus .

COMPANY AND SELLING SHAREHOLDER RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	The Articles of Association of our Company as amended
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 143 of this Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. Satyanarayan Goyal & Co LLP, Chartered Accountants. For details refer section titled “General Information” on page 48 of this Red Herring Prospectus.
Bankers to the Company	HDFC Bank Limited and ICICI Bank Limited
Board of Directors / Board/BOD	The Board of Directors of the CapitalNumbers Infotech Limited unless otherwise specified.
Chairman	The chairman of our Company, namely Mukul Gupta. For details, see “Our Management” on page 143
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U72200WB2012PLC183599
CMD	Chairman and Managing Director
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Sanket Harlalka
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ms. Priya Jhunjhunwala
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0WXM01011
Key Managerial Personnel /	The officer vested with executive power and the officers at the level immediately

Term	Description
Key Managerial Employees	below the Board of Directors as described in the section titled “ <i>Our Management</i> ” on page 143 of this Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 24, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MD	The Managing Director of our Company
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 143 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	Mani Casadona IT Building, 8th Floor, 8E4, East Tower, Plot 2 F/4, Action Area I, 2F, Newtown, New Town, North 24 Parganas, New Town, West Bengal, India, 700156
Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the six month period ended September 30, 2024 and for the year ended on March 31, 2024, 2023, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, West Bengal at Kolkata.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 143 of this Red Herring Prospectus.
WTD	Whole-Time Director of our company

OFFER RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Offer of Equity Shares to the successful Applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment Date	Date on which Allotment is made
Allotment	Offer of the Equity Shares pursuant to the Offer to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been offered
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.

Terms	Description
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
Bankers to the Offer and Refund Banker	ICICI Bank Limited
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled " <i>Basis of allotment</i> " under chapter titled " <i>Offer Procedure</i> " starting from page no. 222 of this Red Herring Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Period	<p>The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.</p>
Bid/Offer Closing Date	<p>Except in relation to Anchor Investors The date after which the Designated Intermediaries will not accept any Bids, being Wednesday, January 22, 2025, which shall be published in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi and editions of Jansatta (a widely circulated Hindi national daily newspaper), Bengali editions of Aajkal (a widely circulated Regional language daily newspaper) (Bengali being the regional language of West Bengal, where our Registered Office is located).</p> <p>Our Company and the Promoter Selling Shareholders in consultation with the BRLM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was</p>

Terms	Description
	published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to Anchor Investors The date on which the Designated Intermediaries shall start accepting Bids, being Monday January 20, 2025, which shall be published in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi and editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengali editions of Aajkal (a widely circulated Regional language daily newspaper) (Bengali being the regional language of West Bengal, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being GYR Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalised and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Offer.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. https://www.bseindia.com/
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. https://www.bseindia.com/

Terms	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated June 27, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRI from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened demat accounts with SEBI registered qualified depository participants.
SME Platform of BSE Limited	The SME Platform of BSE Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI.
Escrow Account	Accounts opened with the Banker to the Offer
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of upto 32,20,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (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 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
Gross Proceeds	The Offer Proceeds, less the amount to be raised with respect to the Offer for Sale
GIR Number	General Index Registry Number
IPO/ Offer/ Offer Size/ Public Offer	Initial Public Offering
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	The Market Maker to the Offer, in this case being Giriraj Stock Broking Private Limited.
Market Maker Reservation Portion	The reserved portion of 3,30,000 Equity Shares of ₹ 10 each at an Offer price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Offer.
Market Making Agreement	The Market Making Agreement dated August 22,2024 between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.

Terms	Description
Net Offer	The Offer excluding the Market Maker Reservation Portion of 61,10,000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see " <i>Objects of the Offer</i> " on page 71.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of 9,16,800 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Offer Agreement	The agreement dated June 25, 2024 between our Company, Selling Shareholder and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing	Our Offer shall close on Wednesday, January 22, 2025.
Offer document	Includes Red Herring Prospectus, Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Offer Document	Offer Document includes Red Herring Prospectus / Red Herring Prospectus / Prospectus.
Offer for Sale/ Offered Shares	Sale by Promoter Selling Shareholders of upto 32,20,000 Equity Shares of face value of ₹.10/- each fully paid of our Company for cash at a price of ₹. [●] per Equity Share (including a premium of ₹. [●] per Equity Share) aggregating ₹. [●] Lakhs
Offer Opening	Our Offer shall open on Monday, January 20, 2025 .
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Offer Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●] /- per Equity Share).
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see " <i>Objects of the Offer</i> " on page 71.
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offering of upto 64,40,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh issue of upto 32,20,000 equity shares aggregating up to ₹ [●] lakhs by our Company and an offer for sale of upto 32,20,000 equity shares by the Promoter Selling Shareholders .
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company and the Promoter Selling Shareholders in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Pricing Date	The date on which our Company and the Promoter Selling Shareholders, in consultation with the Managers, will finalise the Offer Price.
Promoter Selling Shareholder(s)	Collectively, Mukul Gupta, Vipul Gupta and Herprit Gupta

Terms	Description
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account Agreement	Agreement to be entered into by our Company, Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Public Offer Account	Account to be opened with the Banker to the Offer to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited.
Refund Account	Account to be opened with a SEBI Registered Banker to the Offer from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or BSE Limited having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com/
Registrar / Registrar to the Offer	Registrar to the Offer being Link Intime India Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Retail Individual Investors / (RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000.
Retail Portions	Portion of the Offer being not less than 35% of the Net Offer consisting of Up to 21,38,800 Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
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 bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter, our Company and Promoter Selling Shareholders dated August 22, 2024.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.

Terms	Description
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the RedHerring Prospectus are open for business:- <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this RedHerring Prospectus are open for business. 2. In respect to the time period between the Offer Closing Date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time

Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
SME BSE	The SME platform of BSE Limited
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident

NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the BSE Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip

UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organised under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31

Industry Related Terms

Term	Description
Covid-19	Coronavirus Disease
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
US\$	United States Dollar
FinTech	new technology that seeks to improve and automate the delivery and use of financial services
ITeS	Information Technology enabled Service
ISV	Independent Software Vendors
EU	European Union
USA	United States of America
UK	United Kingdom
BPM	Business Process Management
BRICS	Brazil, Russia, India, China and South Africa
BFSI	Banking, Financial Services and Insurance
T&M	Time & Material
QA	Quality Assurance
CMS	Content management solutions
ETL	extraction, transformation, and loading
AI	Artificial Intelligence
UI/UX	User-Interface/User Experience
AR	Augmented Reality
VR	Virtual Reality
NFT	Non-Fungible Tokens
GenAI	Generative Artificial Intelligence
KAM	Key Account Management
SME	Subject Matter Expert
RFP	Request for Proposal
B2B	Business to Business

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Offer Procedure*” on pages 252, 89, 92, 133, 164, 185 and 222 respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 164 of this Red Herring Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the six month period ended September 30, 2024 and for the year ended on March 31, 2024, 2023, 2022 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 29, 98 and 168 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Ind AS, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 29, 92 and 98 respectively, this Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Red Herring Prospectus in “lacs” units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

This Red Herring Prospectus contains 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 or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.78	83.37	82.21	75.80

(Source: RBI reference rate)

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

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

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Offer Price" on Page No. 82 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on Page No. 29 of this Red Herring Prospectus.

FORWARD - LOOKING STATEMENTS

This Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, 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 laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- **Dependence on Key Markets:** We derive a significant portion of our revenues from clients located in the United States and the United Kingdom. Any adverse developments in these markets, such as increased competition, regulatory changes, or economic downturns, could negatively impact our business, prospects, results of operations, and financial condition.
- **Foreign Exchange Fluctuations:** A significant portion of our revenues and some of our expenditures are denominated in foreign currencies, primarily the US Dollar. Fluctuations in exchange rates between the Indian Rupee and these foreign currencies may adversely affect our results of operations. While we hedge our forex positions, significant or frequent fluctuations can still impact our financial performance.
- **Technological Obsolescence:** The IT industry is characterized by rapid technological changes and evolving industry standards. Our success depends on our ability to anticipate these changes, develop new services, and enhance existing services to meet client needs. Failure to do so could have a material adverse effect on our business, results of operations, and financial condition.
- **Attrition and Talent Retention:** Our success largely depends on our ability to attract, train, motivate, and retain highly skilled professionals. High attrition rates in the industry due to a competitive skilled labor market in India could affect our ability to execute projects and acquire new clients, potentially leading to increased costs and operational disruptions.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 29, 98 and 168, respectively, of this Red Herring 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.

We cannot assure 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 as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Red Herring 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 Promoters, the Syndicate 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, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of

listing and trading permission by the Stock Exchange for the Offer. In accordance with the requirements of SEBI, each of the Promoter Selling Shareholders will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Promoter Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II - OFFER DOCUMENT SUMMARY

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 Red Herring Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoter and Promoter Group*”, “*Financial Information*”, “*Objects of the Offer*”, “*Our Business*”, “*Offer Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on Page Nos. 29, 92, 185 156, 164, 71, 98, 222 and 252 respectively of this Red Herring Prospectus.

1. Summary of Industry in which the Company is operating

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 7.4% of India’s GDP in FY22, and it is expected to contribute 10% to India’s GDP by 2025. 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 40th position in the 2022 edition of the Global Innovation Index (GII).

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), Infomercials Ratings said in a report. According to 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. As per a survey by AWS (2021), India is expected to have nine times more digitally skilled workers by 2025. This indicates that a total of ~ 3.9 billion digital skill trainings are expected by 2025. India will need 30 million digitally skilled professionals by 2026.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page No. 92 of this Red Herring Prospectus.

2. Summary of Business

We are engaged in the business of digital consulting and IT engineering offering end-to-end software development solutions to enterprises, and startups worldwide. Our company provides services in technological advancement, offering a comprehensive suite of services include Digital Engineering, Data Analytics, Artificial Intelligence/Machine Learning (AI/ML), Cloud Engineering, UI/UX Design and advanced technologies such as Blockchain and Augmented Reality/Virtual Reality (AR/VR). Our company have more than 500 IT professionals and consultants to serve more than 250 clients worldwide, delivering services from various locations across India. And with ISO:9001, ISO:27001, SOC 2 certifications, this ensures exceptional quality and adherence to international standards, guaranteeing the highest level of excellence and quality in our work. Our team excels in Cloud, Mobile, DevOps, Data Engineering and Application Development using React, Angular, .NET, Python, Node, PHP, Java, etc. We were able to develop a customer-centric focus that aims to fulfil their immediate business requirements and to provide them strategically viable, futuristic and transformative digital solutions. We also design, develop and maintain software systems and solutions, create new applications and enhance the functionality of our customer’s existing and new software products.

We were conferred with various awards and recognition with Economic Times Best Tech Brands 2024, Times Business Award 2024 – IT Services, Clutch Top 1000 B2B Companies 2024, 2023 & 2022, Financial Times High-Growth Companies- Asia Pacific 2024 & 2023, The Economic Times India’s Growth Champions 2023, Promising Brands 2022, Dun & Bradstreet Leading SMEs of India 2023 & 2022, Manifest Global Awards 2024 & 2023 and G2 Best Software Development Company in 2022. We believe that these recognitions and accolades obtained by our Company are the outcome of our diligent approach.

Mr. Mukul Gupta, our Chief Executive Officer is the founder and promoter of our Company and he have several years of experience in the IT industry. Prior to founding our Company, Mr. Mukul Gupta has several years of experience of leading global operations for major IT projects. Our Promoter and CEO, Mr. Mukul Gupta has been conferred with “*Economic Times-Promising Entrepreneur*” in the year 2021. Along with Mr. Mukul Gupta, Mr.

Vipul Gupta is also the Promoter and Director of our Company, he looks after the finance, and strategy of our Company.

Our Board of Directors includes a combination of management executives and directors who bring in significant business and management expertise. We are led by professional management team with extensive experience in the IT Services industry, in-depth understanding of managing complex projects and proven performance track record.

For further details, please refer to chapter titled “*Our Business*” beginning on Page No. 98 of this Red Herring Prospectus.

3. Promoters

Promoters of Our Company are Mukul Gupta, Vipul Gupta and Herprit Gupta. For further details please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on Page No. 156 of this Red Herring Prospectus.

4. Details of the Offer

INITIAL PUBLIC OFFER OF UPTO 64,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF CAPITALNUMBERS INFOTECH LIMITED (THE “COMPANY” OR “CAPITALNUMBERS” OR “ISSUER”) AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [●] LACS (“PUBLIC OFFER”) COMPRISING A FRESH ISSUE OF UPTO 32,20,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UPTO 17,08,020 EQUITY SHARES BY MUKUL GUPTA, UPTO 3,23,790 EQUITY SHARES BY VIPUL GUPTA; AND UPTO 11,88,190 EQUITY SHARES BY HERPRIT GUPTA (“THE PROMOTER SELLING SHAREHOLDERS”) AGGREGATING UPTO 32,20,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS (“OFFER FOR SALE”) AGGREGATING TO ₹ [●] LAKH OUT OF WHICH 3,30,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 61,10,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ENGLISH EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND BENGALI EDITION OF AAJKAL, A BENGALI REGIONAL NEWSPAPER (BENGALI BEING THE REGIONAL LANGUAGE OF WEST BENGAL WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (“BSE”) FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

for further details kindly refer to chapter titled “*Terms of the Offer*” beginning on page 210 of this Red Herring Prospectus.

5. Objects of the Offer

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

(₹ in Lakhs)

Particulars	Amount
Gross proceeds of the Fresh Issue ⁽¹⁾	[●]
(Less) Offer expenses in relation to the Fresh Issue	[●]
Net Proceeds ⁽¹⁾	[●]

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

6. Utilization of Net Offer Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth:

(₹ in Lakhs)

Sr. No.	Particulars	Estimated Amount	% of Gross Proceeds
1.	Technical Advancement of Leading-edge Technology;	Upto 1782.00	[•]
2.	Increase in Spending on Business Developments;	Upto 1500.00	[•]
3.	Investment in Subsidiary	Upto 500.00	[•]
4.	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes*	[•]	[•]
Total		[•]	[•]

*The amount to be utilised for unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

For further details, please see chapter titled “Objects of the Offer” beginning on Page No. 71 of this Red Herring Prospectus.

7. Aggregate Pre Offer Shareholding of Promoters and Promoter Group and Promoter Selling Shareholders

Following are the details of the pre-Offer shareholding of Promoters and Promoter Group:

Sr. No.	Name of the Shareholders	Pre-Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital
<i>Promoter and Promoter Selling Shareholders</i>			
1.	Mukul Gupta	1,12,49,027	53.04%
2.	Vipul Gupta	21,32,496	10.05%
3.	Herprit Gupta	78,25,427	36.90%
<i>Promoter Group</i>			
4.	Saroj Gupta	10	negligible
Total		2,12,06,960	99.99%

For further details, please refer to the chapter titled “Capital Structure” beginning on Page No. 60 of this Red Herring Prospectus

8. Summary of Financial Information

Following are the details as per the Restated consolidated Financial Information as at September 30, 2024 and as at the Financial Years ended on March 31, 2024, 2023 and 2022:

(₹ in Lakhs)

S. No.	Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	2,120.70	2,120.70	10.84	10.84
2.	Net Worth	8,114.00	6,744.95	5,996.12	4,251.23
3.	Revenue from operations	5,018.73	9,817.21	9,257.23	6,907.18
4.	Profit after Tax	1,367.04	2,598.88	1,735.28	1,583.82
5.	Earnings per Share	6.45	12.25	8.17	7.46
6.	Net Asset Value per equity share	38.26	31.81	28.24	20.02
7.	Total borrowings	-	-	107.13	116.18

For further details, please refer to the section titled “Financial Information” beginning on Page No. 164 of this Red Herring Prospectus.

9. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

10. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company and our Promoters is provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	1	6.78
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

*To the extent quantifiable

ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

*To the extent quantifiable

b) Litigations involving our Directors

i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

*To the extent quantifiable

ii) Cases filed by our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

*To the extent quantifiable

c) Litigations involving our Promoter

i) Cases filed against our Promoter:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Material civil litigations	Nil	Nil

**To the extent quantifiable*

ii) *Cases filed by our Promoter:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

**To the extent quantifiable*

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 185 of this Red Herring Prospectus.

11. Risk Factors

Please refer to the section titled “*Risk Factors*” beginning on Page No. 29 of this Red Herring Prospectus.

12. Summary of Contingent Liabilities

Following are the details as per the Restated Financial Information as at September 30, 2024 and as at Financial Years ended on March 31, 2024, 2023 and 2022:

(₹ in Lakhs)

Sr. No.	Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Claims against the Company not acknowledged as debt - Income tax demands	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

For further details, please refer to the chapter titled “*Restated Financial Statements*” beginning on Page No. 164 of this Red Herring Prospectus.

13. Summary of Related Party Transactions

(In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the half year ended September 30, 2024	Amount outstanding as on September 30, 2024 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable) / Receivable
Vipul Gupta	Director	Remuneration	6.00	(0.63)	12.00	-	12.00	(0.71)	12.00	-
		Reimbursement of Expenses	2.62	-	5.75	-	3.58	(0.08)	2.72	-
		Reimbursement of Expenses Paid	2.62	-	5.83	-	3.50	-	2.72	-
		Rent Paid	-	-	6.12	-	6.12	-	6.12	-
		Advance given for expenses	-	-	-	-	-	-	2.00	-
		Advance Repaid	-	-	-	-	-	-	2.00	-
		Interest on Loan	-	-	7.31	-	13.44	(107.13)	14.48	(116.18)
		Loan Repaid	-	-	114.44	-	22.49	-	22.68	-
Mukul Gupta		Remuneration	25.50	(2.34)	76.00	-	96.00	(2.23)	86.00	-

	Managing Director & CEO	Reimbursement of Expenses	6.86	-	15.61	-	10.12	(1.38)	14.16	-
		Reimbursement of Expenses Paid	6.86		16.99		8.74		14.16	
Herprit Gupta	Director	Remuneration	22.50	(1.95)	60.00	-	80.00	(2.00)	70.00	-
Sanket Harlalka (w.e.f. 05/02/2024)	CFO	Remuneration	28.20	(2.69)	9.40	-	-	-	-	-
Priya Jhunjhunwala (w.e.f. 18/03/2024)	CS	Remuneration	3.00	(0.50)	0.22	-	-	-	-	-

Capital Numbers Australia Pty. Ltd.	Subsidiary	Sale of services	-	-	-	133.51		122.68		
		Marketing supporting services taken	-	-	3.10	9.42	15.87	12.66	9.65	37.34
		Winding up proceeds received	0.97	-	-		-		-	
Capital Numbers LLC	Subsidiary	Sale of services	2,163.35		4,199.48		4,067.41		3,183.64	
		Marketing supporting services taken	205.29	568.57	345.48	342.56	189.94	390.61	159.58	1,217.60

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED OF CAPITAL NUMBERS LLC

(In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	₹	₹	₹	₹
Transactions during the period/year:				
Purchase of services	2,163.35	4,199.48	4,067.41	3,183.64
Marketing Support Service	205.29	345.48	189.94	159.58
Amount Outstanding during the period/year:				
Trade Payable	456.19	342.56	390.61	1,217.60
Expense Payable	112.38	-	-	-

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED OF CAPITAL NUMBERS AUSTRALIA PTY. LTD.

(In Lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
		₹	₹	₹
Transactions during the period/year:				
Technical Outsourcing Services	-	-	133.51	122.68
Marketing Support Services	-	3.10	15.87	9.65
Winding up Proceedings Paid	0.97	-	-	-
Amount Outstanding during the period/year:				
Trade Payable	-	9.42	12.66	37.34

For further details, please refer “ANNEXURE - XXXIV: *Related Party Disclosures*” from the chapter titled “*Restated Financial Information*” beginning on Page No. 164 of this Red Herring Prospectus.

14. Financials Arrangements

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

15. Weighted Average Price of the Equity Shares acquired by our Promoters and Promoter Selling Shareholders in the last one year preceding the date of this Red Herring Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus is as follows:

Name of Promoters	No. of shares acquired in last one year from the date of this Red Herring Prospectus	Weighted Average Price (in ₹)
<i>Promoter and Promoter Selling Shareholders</i>		
Mukul Gupta	1,12,04,250	NIL
Vipul Gupta	21,24,000	NIL
Herprit Gupta	77,94,250	NIL

16. Average Cost of Acquisition of Equity Shares for Promoters and Promoter Selling Shareholders

The average cost of acquisition of Equity Shares for the Promoters is as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
<i>Promoter Selling Shareholders</i>		
Mukul Gupta	1,12,49,027	0.04
Vipul Gupta	21,32,496	0.85
Herprit Gupta	78,25,427	0.04

17. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Offer until the listing of the Equity Shares

18. Issue of equity shares made in last one year for consideration other than cash (Except Bonus shares)

Our Company has not issued shares for consideration other than cash during last one year.

19. Split or consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year prior to filing of this Red Herring Prospectus.

20. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

*To obtain a complete understanding, you should read this section in conjunction with the sections “**Industry Overview**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 92, 98 and 168 of this Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates 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, in the section titled “**Forward-Looking Statements**” on page 18 of this Red Herring Prospectus.*

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

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

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

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

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1. ***We derive a significant portion of our revenues from clients located in the United States of America and United Kingdom. Any adverse developments in these markets could adversely affect our business.***

We have historically derived a significant portion of our revenues from operations from clients located in the United States of America and United Kingdom. Revenue from operations from these locations amounted to Rs. 3,494.53 Lakhs, Rs. 7,088.86 Lakhs, Rs. 6,835.68 Lakhs & Rs. 5,196.67 Lakhs for the period and financial year ending September 30, 2024, March 31, 2024, March 31, 2023 & March 31, 2022 respectively, and represented 69.63%, 72.21%, 73.83% & 75.24% of our revenue from operations, in such periods, respectively. Our revenues from the United States of America and United Kingdom may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our services, or the outbreak of an infectious disease such as COVID-19. Our failure to effectively react to these situations or to successfully introduce new services could adversely affect our business, prospects, results of operations and financial condition. Further, international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations, in general. These risks include complying with changes in foreign laws, regulations and policies, including restrictions.

2. Exchange rate fluctuations may adversely affect our results of operations as significant portion of our revenues and some portion of our expenditure is denominated in foreign currencies.

We are exposed to foreign exchange related risks as a significant portion of our revenue from operations are in foreign currency, including the US Dollar. For the Fiscal year ending 2024, 2023 and 2022, revenue from operations outside India represented 100.00% of each period respectively, of our total revenue from operations in such periods. While we make provisions for foreign exchange fluctuations, a significant or frequent fluctuation in the exchange rate between the Indian Rupee and other currencies, may adversely affect our results of operations.

The exchange rate between the Indian Rupee and foreign currencies, primarily the USD, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our revenue from offerings overseas will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards.

Our ability to foresee future foreign currency fluctuations is limited and due to the time gap between the accounting of sales and actual receipts, the foreign exchange rate at which the sale is recorded in the books of accounts may vary with the foreign exchange rate at which the receipt is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Rupee. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our clients, and as a result, suffer losses on account of foreign currency fluctuations.

There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline. We may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies.

We strategically hedge our forex positions using futures contracts with durations ranging from 3 to 6 months in both USDINR and GBPINR. This approach allows us to mitigate potential risks associated with currency fluctuations. Our decision-making process is rooted in a comprehensive analysis of the future outlook and current exchange rates, ensuring that we make informed choices to safeguard our financial stability. By doing so, we aim to maintain a balanced and predictable financial outcome, blunting the impact market volatility to a certain extent.

For further details, kindly refer section titled “Financial Information of the Company” beginning on Page 164 of this Red Herring Prospectus.

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

The Information Technology industry is characterized by rapid technological changes, evolving industry standards, changing client preferences, and new service introductions that could result in technology obsolescence. Our future success will depend on our ability to anticipate these advances, enhance our existing offerings or develop new service offerings to meet client needs, in each case, in a timely manner. We may not be successful in anticipating or responding to these advances on a timely basis, or at all.

If we do respond, the services or technologies we develop may not be successful in the marketplace. We may also be unsuccessful in stimulating customer demand for new and upgraded services, or seamlessly managing new

service introductions or transitions. Our failure to address the demands of the rapidly evolving IT environment, particularly with respect to emerging technologies, and technological obsolescence, could have a material adverse effect on our business, results of operations and financial condition. In addition, our success also depends on our ability to proactively manage our portfolio of technology alliances.

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

4. *Our Company's success depends largely upon its skilled professionals and its ability to attract and retain these personnel. The industry where our Company operates is a highly skilled and technical employee intensive industry.*

Our Company's ability to execute projects and to obtain new clients depends largely on their ability to attract, train, motivate and retain highly skilled software professionals and other mid- level professionals. The attrition rates in the industry in which we operate have been high due to a highly competitive skilled labour market in India. We invest in training human resources that we hire to perform the services we provide. These professionals are often targeted by the lateral recruitment efforts of our competitors.

The performance of our Company will be benefited on the continued service of these persons or replacement of equally competent persons from the domestic or global markets. We may have difficulty in redeploying and retraining our employees to keep pace with continuing changes in technology, evolving standards and changing customer.

We incur various employee benefits expense, including salaries and bonus, contribution to provident and other funds and staff welfare expenses. For the Six months' period ended September 30, 2024, F.Y. ended March 31, 2024, March 31, 2023 and March 31, 2022 our employee benefits expense accounted to Rs. 2,177.42 Lakhs, Rs. 4,295.39 Lakhs, Rs. 4,151.12 Lakhs and Rs. 2,832.31 Lakhs, respectively, representing for 42.16%, 42.79%, 44.64% and 40.68% respectively, of our Total Income for the respective period/year. For further details, kindly refer section titled "Financial Information of the Company" beginning on Page 164 of this Red Herring Prospectus.

There is intense competition for experienced skilled professionals with technical and industry expertise in our business and if we lose the services of any of these or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of members of our team, particularly to competitors, could have a material adverse effect on our business and results of operations. For further details for employees of our Company, kindly refer section titled "Our Business" beginning on Page 96 of this Red Herring Prospectus.

5. *The Promoter Selling Shareholders, will receive the entire proceeds from the Offer for Sale. Our Company will not receive or benefit from any proceeds from the Offer for Sale.*

This Offer also consists of an Offer for Sale of up to 32,20,000 Equity Shares by the Promoter Selling Shareholders, the proceeds from the Offer for Sale will be paid to the Promoter Selling Shareholders, and our Company will not receive any such proceeds from this portion of offer for sale. For further details, see "The Offer", "Capital Structure" and "Objects of the Offer" beginning on pages 45 60 and 71, respectively.

6. *We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.*

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous.



Further, we have converted from private limited company to public limited company as of June 18, 2024 which is evident from the Company's database on the website of the Ministry of Corporate Affairs. However, we are yet to receive a copy of the fresh certificate of incorporation pursuant to the conversion. Additionally, our Company

has recently undergone a name change consequent to its conversion from public limited to a private limited company and is in the process of making applications for the change in name in our licenses subsequent to the name change. Additionally, we have made application such as Shops and Establishment Registration Certificate for our establishment located at 1st Floor, South City-1, Block-A, Plot-B, Village JharsaSilokhera & Sukhrali, Tehsil-Wazirabad, Gurugram, Haryana-122001.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For details, see “*Government and Other Approvals*” on page 189 of this Red Herring Prospectus

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

7. *We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights*

We own the word mark for “Capital Numbers”. Our Company has also made applications dated September 26, 2023 for its logo ‘’ under class 42 which is opposed as on date and May 2, 2024 for its logo ‘’ under class 42 of the Trade Mark Act, 1999 which is currently pending as on date. There can be no assurance that we will be able to successfully obtain registration against the application or remove objection raised for the logo of the Company, which may affect our ability to use such trade marks in the future. If we are unable to renew or register our trademarks for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future.

Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details see “*Our Business - Intellectual Property*” and “*Government and Other Statutory Approvals*” on pages 98 and 189, respectively.

8. *Our Company may be party to certain litigations and claims during the course of its business. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.*

As on date, there are no outstanding legal proceedings involving the Company, its Subsidiaries, its Directors and its Promoters. The summary of litigations as at the date of this Red herring Prospectus are as follows:

Nature of Cases	Number of Cases	Total Amount Involved (in Rs. Lakhs)
Proceedings against our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	1	6.78
Proceedings by our Company		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Subsidiaries		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Subsidiaries		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Director		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Director		
Criminal	Nil	Nil
Civil	Nil	Nil
Proceedings against our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil
Outstanding actions by Regulatory and Statutory Authorities	Nil	Nil
Tax	Nil	Nil
Proceedings by our Promoter		
Criminal	Nil	Nil
Civil	Nil	Nil

In future, should any legal proceedings arise involving our Company, we may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. For further details, please refer to "*Outstanding Litigation and Material Developments*" on page 185.

9. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, our movable property and employees, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

10. ***We may utilize a portion of the Net Proceeds to undertake inorganic growth for which the target has not been identified. In the event that our Net Proceeds to be utilized towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.***

We propose to utilize our Net Proceeds towards acquisitions and other strategic investments. We propose to use these Net Proceeds to acquire the target is yet to be finalised. We shall comply with the provisions of Companies Act, 2013 with respect to utilization of issue proceeds. As on date of filing this Red Herring Prospectus, we have not entered into any definitive agreements towards such Acquisitions. The estimates are based solely on management estimates of the amounts to be utilised towards an acquisition and other relevant considerations.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. In the interim, the Net Proceeds proposed to be utilized towards this object shall be deposited only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. For further details in relation to this object, please see section titled “Objects of the Issue” on page 71 of this Red Herring Prospectus.

11. ***Intense competition in the market for technology services could affect our pricing, which could reduce our share of business from clients and decrease our revenues and profitability.***

We operate in a competitive industry that experiences rapid technological developments, and changes in customer requirements. Our competitors include the big global system integrators, mid-sized, and several smaller local competitors in the various geographic markets in which we operate.

We may face competition from companies that grow in size or scope as the result of strategic mergers or acquisitions, which may result in larger competitors with significant resources that benefit from economies of scale and scope. Such events could have a variety of negative effects on our competitive position and our financial results, including reducing our revenue, increasing our costs, and lowering our gross margin percentage.

If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to issue services similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and client needs, our competitors may be more successful at selling their services. If we are unable to provide our clients with superior services and solutions at competitive prices or successfully market those services to current and prospective clients, our business, results of operations and financial condition may suffer. Further, a client may choose to use its own internal resources rather than engage an outside firm to perform the types of services we provide. We cannot be certain that we will be able to sustain our current levels of profitability or growth in the face of competitive pressures, including competition for skilled technology professionals and pricing pressure from competitors employing an on-site/ offshore business model.

12. ***Cyber risk and the failure to maintain the integrity of our operational or security systems or infrastructure, or those of our customers with which we conduct business, could have a material adverse effect on our business, results of operations, financial condition and cash flows.***

Cyber threats are evolving and are becoming increasingly sophisticated. Our Company may experience cyber threats from time to time, which pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data.

There have been no instances of the loss/ leakage of confidential information or protected non-public personal information from our Company’s IT systems or due to cyber-attacks on our Company in past. Any disruptions or failures in the physical infrastructure or operating systems that support our businesses and customers, or cyber-attacks or security breaches of our networks or systems in the future, could result in the loss of customers and business opportunities legal liability, regulatory fines, penalties or intervention, other litigation, regulatory and legal risks and the costs associated therewith, reputational damage, reimbursement or other compensatory costs, remediation costs, increased cybersecurity protection costs, additional compliance costs, increased

insurance premiums, and lost revenues, damage to the Company's competitiveness and any of which could materially adversely affect our business, results of operations, financial condition and cash flows. We also maintain and have access to sensitive, confidential or personal data or information in certain of our businesses that is subject to privacy and security laws and regulations.

Despite our efforts to protect such sensitive, confidential or personal data or information, our facilities and systems and those of our customers may be vulnerable to security breaches, theft, fraud, misplaced or lost data, "Act of God", programming and/or human errors that could lead to the compromising of sensitive, confidential or personal data or information, improper use of our systems, software solutions or networks, unauthorized access, use, disclosure, modification or destruction of information, defective products, manufacturing downtimes and operational disruptions, which in turn could adversely affect our business, results of operations, financial condition and cash flows. For further details for business of our Company, kindly refer section titled "Our Business" beginning on Page 98 of this Red Herring Prospectus.

13. *Our global operations expose us to numerous and sometimes conflicting legal and regulatory requirements, and violation of these regulations could harm our business.*

Since we provide services to customers overseas in countries such as USA, UK, Switzerland, Saudi Arabia, Ireland, Canada, Australia etc. as a result, we are subject to numerous, and sometimes conflicting, legal requirements on matters as diverse as import/export controls, content requirements, trade restrictions, the environment (including electronic waste), tariffs, taxation, sanctions, government affairs, anticorruption, whistle blowing, internal and disclosure control obligations, data protection and privacy and labour relations and certain regulatory requirements that are specific in the jurisdictions we operate.

Non-compliance with these regulations in the conduct of our business could result in fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, prohibitions on doing business and have an adverse impact on our reputation. Gaps in compliance with these regulations in connection with the performance of our obligations to our clients could also result in exposure to monetary damages, fines and/or criminal prosecution, unfavorable publicity, restrictions on our ability to process information and allegations by our clients that we have not performed our contractual obligations. Due to the varying degree of development of the legal systems of the countries in which we operate, local laws might be insufficient to defend us and preserve our rights. We could also be subject to risks to our reputation and regulatory action on account of any unethical acts by any of our employees, partners or other related individuals.

We may be subject to risks relating to compliance with a variety of national and local laws, including multiple tax regimes, labour laws, and employee health, safety, wages and benefits laws. We may, from time to time, be subject to litigation or administrative actions resulting from claims against us by current or former employees individually or as part of class actions, including claims of wrongful terminations, discrimination, misclassification or other violations of labour law or other alleged conduct.

14. *We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business.*

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations.

Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorized access to our networks. In the event, any breach of our systems or software leads to the leaking of our trade secrets or any inventive techniques devised by our Company, it might lead to loss of our originality in the market and increase the chance of our products being substituted by the products of our competitors. While we have not faced any major technological disruptions in the past, we cannot assure you that such disruptions will not occur in the future. Further, if our customers are unable to anticipate and rapidly adapt to technological changes, our business and results of operations will be materially and adversely affected.

15. *The implementation process of solutions may in some cases be time consuming, and any failure to satisfy our clients or perform as desired could harm our business, results of operations, and financial condition.*

Our services are complex and are deployed in a wide variety of environments and devices. Solution designing is a complex and lengthy process since we often customize our services for a client's requirements and environment. Inability to meet these requirements of our clients may result in client dissatisfaction and/or damage to our reputation, which could materially harm our business. In addition, if our clients do not use our services as intended, inadequate performance or outcomes may result. It is possible that our services may be used by clients with smaller or less sophisticated IT departments, potentially resulting in sub-optimal performance at a level lower than anticipated by the client. As our clients rely on our services to address important business goals and challenges, the incorrect or improper use or configuration of our services, or failure to properly provide implementation or analytical or maintenance services to our clients may result in contract terminations or non-renewals, reduced client payments, negative publicity or legal claims against us.

16. *Any unfavorable publicity in service quality may cause the Company substantial costs which in turn could adversely affect our goodwill and our sales could be diminished.*

Like any other business our business also relies on our service quality which enables us to gain customer trust. In this scenario it is very crucial for us to always maintain positive image of the Company. Any unfavorable publicity regarding our Company, brand, or facility we provide or any other unpredicted events could affect our reputation and our results from operations. We currently carry no products liability insurance with respect to our products. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

17. *If we are unable to collect our receivables from, or bill our unbilled services to, our clients, our results of operations and cash flows could be materially adversely affected.*

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We usually bill and collect on relatively short cycles. We maintain allowances against receivables and unbilled services. Actual losses on client balances could differ from those that we currently anticipate and, as a result, we might need to adjust our allowances.

There is no guarantee that we will accurately assess the creditworthiness of our clients. Weak macroeconomic conditions and related turmoil in the global financial system could also result in financial difficulties, including limited access to the credit markets, insolvency, or bankruptcy for our clients, and, as a result, could cause clients to delay payments to us, request modifications to their payment arrangements that could increase our receivables balance, or default on their payment obligations to us. Timely collection of client balances also depends on our ability to complete our contractual commitments and bill and collect our contracted revenues.

If we are unable to meet our contractual requirements, we might experience delays in collection of and/ or be unable to collect our client balances, and if this occurs, our results of operations and cash flows could be materially adversely affected. In addition, if we experience an increase in the time to bill and collect for our services, our cash flows could be adversely affected.

During the period ending September 30, 2024 and Fiscal year ending 2024, 2023 & 2022, our trade receivables were Rs. 642.86 Lakhs, Rs. 552.47 Lakhs, Rs. 477.99 Lakhs and Rs. 275.67 Lakhs respectively. For details regarding our total income, please refer to section titled "Financial information of the company" beginning on page 164 of this Red Herring Prospectus.

18. *Our operating results could be adversely affected by weakening of economic conditions due to lock-down in all parts of World and other parts of world & other situation due to pandemic Covid-19.*

Our overall performance depends in part on the economic conditions of India. Certain economies have experienced periods of downturn due to the present situation prevailing in India and outside India due to pandemic disease of Covid-19 which impacts financial markets, concerns regarding the stability and viability of major financial institutions, declines in gross domestic product, increases in unemployment, volatility in commodity prices and worldwide stock markets, and excessive government debt. The pandemic disease has adversely affected our business. Moreover, the instability in the global economy affects countries in different ways, at different times and with varying severity, which makes the impact to our business unforeseeable and

indeterminate. Any of these events, as well as a general weakening of, or declining corporate confidence in the global economy have a material adverse effect on our business, operating results and financial condition.

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

Our Company has entered into related party transactions with our Promoter and Promoter Group amounting to Rs. 2473.77 Lakhs, Rs. 4877.73 Lakhs, Rs. 4662.72 Lakhs, and Rs. 3724.59 Lakhs in Six-month period ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively. While our Company believes that all such transactions have been conducted on an arm's length basis and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws. However, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations

For further information, relating to our related party transactions, see "**Restated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 164 and 168 respectively.

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

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

As we grow and continue to add new third-party data centers and cloud computing providers and expand the capacity of our existing third-party data centers and cloud computing providers, we may move or transfer our data and our clients' data. Despite precautions taken during this process, any unsuccessful data transfers may impair the delivery of our services. Any damage to, or failure of, our systems, or those of our third-party data centers or cloud computing providers, could result in interruptions to our services or damage to, or loss or compromise of, our data and our clients' data. Any impairment of our or our clients' data or interruptions in the functioning of our offerings, whether due to damage to, or failure of, third-party data centers and cloud computing providers or unsuccessful data transfers, may reduce our revenue, result in significant fines, cause us to issue credits or pay penalties, subject us to claims for indemnification and other claims, litigation or disputes, result in regulatory investigations or other inquiries, cause our clients to terminate their subscriptions and adversely affect our reputation, renewal rates and our ability to attract new clients.

Our business will also be harmed if our existing and potential clients believe our services are unreliable or not secure.

21. *We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support.*

Our success heavily depends on the efforts and abilities of our Key managerial personnel, along with support of our Promoters. We are dependent on our Promoters and Key Managerial Persons to manage our current business operations. The loss of any of our Promoter and/or Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoter and/or Key Managerial Personnel may lead to loss of technical knowledge which may materially and adversely impact our business, results of operations, and financial condition. For further details of our Directors and Key Managerial Personnel, please refer to Section "Our Management" on page 119 of this Red Herring Prospectus.

22. *Our marketing and advertising campaigns may not be successful in increasing the popularity of our products and offerings. If our marketing initiatives are not effective, this may adversely affect our business and results of operations.*

Our revenues are influenced by our marketing plans including advertising. If we adopt unsuccessful marketing and advertising campaigns, we may fail to attract new customers or retain existing customers. If our marketing and advertising strategies are unsuccessful, our business and results of operations could be materially adversely affected. In addition, the support of our employees is also critical for the success of our marketing programmes, such as local marketing and any new strategic initiatives we seek to undertake. While we can mandate certain strategic initiatives, we need the active support of our employees if the implementation of these initiatives is to be successful. The failure of our employees to support our marketing programmes and strategic initiatives could adversely affect our ability to implement our business strategy and harm our business, financial condition, results of operation and prospects.

In addition, increased spending by our competitors on advertising and promotion or an increase in the cost of advertising in the markets in which we operate, could adversely affect our results of operations and financial condition. Moreover, a material decrease in our funds earmarked for marketing and advertising or an ineffective advertising campaign relative to that of our competitors, could also adversely affect our business and results of operations.

23. *We incorporate third-party open source software into our customer deliverables and our failure to comply with the terms of the underlying open source software licenses could adversely impact our customers and create potential liability on us.*

Our deliverables to customers may incorporate software that is licensed by third parties under "open source" licenses. Occasionally, companies, including ours, that distribute or use open source software in their products and services have faced claims asserting that such open source software infringes on the intellectual property rights of the claimants. Consequently, our customers might be subjected to lawsuits by third parties alleging that the open source software we use infringes on their intellectual property rights, and we are generally obligated to indemnify our customers against such claims contractually. Some customers require us to obtain their consent prior to using open source software in the services we provide, and there is no assurance that such consents will be granted.

The use of open source software entails greater risks compared to third-party commercial software, as open source licensors typically do not provide warranties or other contractual protections concerning infringement claims or the quality of the code. Additionally, certain open source licenses mandate that the source code of software programs subject to the license be made available to the public and that any modifications or derivative works of such open source software be licensed under the same terms.

Although we diligently monitor our use of open source software to comply with the terms of the applicable open source licenses and to avoid subjecting our customer deliverables to unintended conditions, the terms of many open source licenses have not been interpreted by courts in relevant jurisdictions. Consequently, there is a risk that these licenses could be construed in a manner that imposes unforeseen conditions or restrictions on our customers' ability to use the software we develop for them and operate their businesses as intended. The terms of certain open source licenses may require us or our customers to release the source code of the software we develop and make it available under the applicable open source licenses. Should portions of customer deliverables be determined to be subject to an open source license, we or our customers could be compelled to publicly release the affected portions of the source code or re-engineer all or part of the software.

Disclosing our proprietary source code could enable our customers' competitors to create similar products with reduced development effort and time, potentially resulting in a loss of sales for our customers. Any of these events could create liability for us to our customers and damage our reputation, thereby having a material adverse effect on our revenue, business operations, financial condition, and the market price of our Equity Shares.

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

The deployment of funds as stated in the "Objects of the Issue" beginning on page 71 of this Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any bank or financial institution or any independent agency.

Further, the purposes for which the Net Proceeds are to be utilized are based on management estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds

from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

However, we may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost and other financial and operational factors. Accordingly, prospective investors in the issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the issue in a timely or an efficient manner, it may affect our business and results of operations.

25. *We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Issue".*

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability.

The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer section titled "Object for the Issue" beginning on Page 71 of this Red Herring Prospectus.

26. *Our Company may be party to certain litigations and claims during the course of its business. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.*

As on date of this Red Herring Prospectus, there are no outstanding legal proceedings involving the Company, its Subsidiaries, its Directors and its Promoters.

In future, should any legal proceedings arise involving our Company, we may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. For further details, please refer to "Outstanding Litigation and Material Developments" on page 179.

27. *If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.*

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by Continuing to strengthen our existing service portfolio with attractive growth and profitability prospects, to strive for cost efficiency, attracting and retaining talented employees and focusing on consistently meeting quality standards.

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- acquiring new customers;
- identifying customer requirements and preferences in such markets;
- making accurate assessments of the resources we will require;
- preserving a uniform culture, values and work environment;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- maintaining high levels of customer satisfaction; and
- adhering to expected performance and quality standards

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000.00 Lacs. Hence, we have not appointed any monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

29. *The determination of the Price Band is based on various factors and assumptions, and the Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.*

The determination of the Price Band is based on various factors/ assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. The Issue Price will be based on numerous factors, including the factors described in “*Basis for Issue Price*” on page 82 of this Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company’s performance. As a result of these factors, there can be no assurance that the investors will be able to resell Equity Shares at or above the Issue Price resulting in a loss of all or part of the investment.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees 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.

31. *Our Promoters and Directors hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their remuneration and reimbursement of expenses.*

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see “*Our Management*” and “*Our Promoters and Promoter Group*” on pages 143 and 156 respectively of this Red Herring Prospectus.

32. *The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Issue Price.*

Our Promoters’ average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined on a fixed price basis. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled “*Capital Structure*” on page 60 of this Red Herring Prospectus.

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

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations.

There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate

public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

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

We have not declared dividends in the past, however, the declaration, payment and amount of any future dividends is subject to the discretion of the Board and Shareholders, and will depend upon various factors, inter alia, including financial performance including profits of our Company, present and future capital expenditure plans including organic/inorganic growth opportunities, financial commitments, financial requirement for business expansion and/or diversification, acquisition etc. of new businesses in order to strike an optimum balance between rewarding shareholders through dividend and ensuring that sufficient funds are retained for the growth of our Company.

The external factors on the basis of which our Company may declare the dividend shall inter Alia include the state of economy and capital markets, applicable taxes and regulatory changes which include the introduction of new or changes in existing tax or regulatory requirements. Any of these factors may thus restrict our ability to pay dividends in the future. Hence, there can be no assurance that we will be able to pay dividends in the future.

35. *Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.*

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, our movable property and employees, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

36. *We have not independently verified certain data in this Red Herring Prospectus.*

We have not independently verified data from the industry and related data contained in this Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

37. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign

investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

38. *We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.*

As on the date of this Red Herring Prospectus, our Promoter and Promoter Group hold 99.99% of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled "*Capital Structure*" beginning on Page 60 of this Red Herring Prospectus.

39. *We are susceptible to risks relating to unionization of our employees employed by us.*

None of our employees are currently represented by a recognized collective bargaining agreement. We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our services to our clients, or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

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

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

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

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

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

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

EXTERNAL RISK FACTOR

43. *Natural calamities and force majeure events may have an adverse impact on our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

44. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.*

The goods and service tax (“GST”) that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules (“GAAR”), The general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

45. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.*

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India’s principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

46. *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 favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

47. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

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

48. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non - Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete Allotment, within six Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

49. *Investors may be subject to stamp duty on transfer and taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of listed equity shares on a Stock Exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India at the rate of 10% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any gain realized on the sale of listed equity shares in an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realized on the sale of the Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 15% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. We cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect our business, financial condition and results of operations. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning the Equity Shares.

SECTION IV - INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Offer⁽¹⁾⁽²⁾	Upto 64,40,000 Equity Shares aggregating to Rs. [●] Lakhs.
The Offer Consists of :	
Fresh Issue	Upto 32,20,000 Equity Shares aggregating to ₹ [●] Lakhs
Offer for sale⁽⁶⁾	Upto 32,20,000 Equity Shares aggregating to ₹ [●] Lakhs
Out of which:	
Offer Reserved for the Market Maker	3,30,000 Equity Shares aggregating to Rs. [●] Lakhs.
Net Offer to the Public	Upto 61,10,000 Equity Shares aggregating to Rs. [●] Lakhs.
Out of which*	
A. QIB Portion ⁽⁴⁾⁽⁵⁾	Not more than 30,54,400 Equity Shares aggregating up to Rs. [●] lakhs
Of which	
i. Anchor Investor Portion	Upto 18,32,400 Equity Shares aggregating up to Rs. [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 12,22,000 Equity Shares aggregating up to Rs. [●] lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 60,800 Equity Shares aggregating up to Rs. [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 11,61,200 Equity Shares aggregating up to Rs. [●] lakhs
B. Non-Institutional Portion	Not less than 9,16,800 Equity Shares aggregating up to Rs. [●] lakhs
C. Retail Portion	Not less than 21,38,800 Equity Shares aggregating up to Rs. [●] lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	2,12,06,990 Equity Shares of face value of Rs.10 each
Equity Shares outstanding after the Offer	Upto 2,44,26,990 Equity Shares of face value Rs.10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Offer</i> ” on page 71 of this Red Herring Prospectus.

* Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.

Notes:

- 1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 24, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 25, 2024.

Each of the Promoter Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholders	Number of Offered Shares	Date of board resolution/ authorisation	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
Mukul Gupta	17,08,020	June 24, 2024	June 21, 2024	8.05%
Vipul Gupta	3,23,790	June 24, 2024	June 21, 2024	1.53%
Herprit Gupta	11,88,190	June 24, 2024	June 21, 2024	5.60%

- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- 4) The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-institutional bidders.
- 5) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 6) The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see “*Other Regulatory and Statutory Disclosures*” on page 193.

For details, including grounds for rejection of Bids, refer to “*Offer Structure*” and “*Offer Procedure*” on page 218 and 222, respectively. For details of the terms of the Offer, see “*Terms of the Offer*” on page 210.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the six-month period ended September 30, 2024 and for the year ended on March 31, 2024, 2023, 2022. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 164 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 164 and 168, respectively of this Red Herring Prospectus.

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CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

S. No.	Particulars	Annexure No.	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	Shareholders Funds					
	a. Share Capital	V	2,120.70	2,120.70	10.84	10.84
	b. Reserves & Surplus	VI	5,956.51	4,590.64	5,974.63	4,235.66
2)	Non - Current Liabilities					
	a. Long-term Borrowings	VII	-	-	96.72	106.94
	c. Long-term Provisions	VIII	228.82	215.42	167.02	130.44
3)	Current Liabilities					
	a. Short Term Borrowings	IX	-	-	10.41	9.24
	b. Trade Payables	X				
	- Due to Micro and Small Enterprises		1.25	3.94	10.58	4.26
	- Due to Others		31.26	15.48	71.71	53.33
	c. Other Current liabilities	XI	467.73	138.34	399.16	125.16
	d. Short Term Provisions	XII	137.54	153.29	138.89	185.43
	TOTAL		8,943.81	7,237.81	6,879.96	4,861.30
	ASSETS					
1)	Non Current Assets					
	a. Property, Plant & Equipment and Intangible Assets	XIII				
	- Property, Plant & Equipment		886.52	896.97	917.50	907.10
	b. Non-Current Investments	XIV	3.21	3.21	3.21	3.21
	c. Deferred Tax Assets (Net)	XV	83.43	77.20	61.55	48.96
	d. Long-term Loans & Advances	XVI	0.16	0.16	0.16	4.67
	e. Other Non-current assets	XVII	336.55	325.05	28.02	-
2)	Current Assets					
	a. Current Investments	XVIII	4,988.94	3,625.71	2,253.88	1,810.49
	b. Trade Receivables	XIX	889.58	670.10	673.89	1,374.35
	c. Cash and Bank Balance	XX	611.96	837.33	2,101.48	231.83
	d. Short Term Loan & Advances	XXI	897.75	772.03	759.99	410.79
	e. Other current assets	XXII	245.71	30.05	80.28	69.90
	TOTAL		8,943.81	7,237.81	6,879.96	4,861.30

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XLII)

For Satyanarayan Goyal & Co. LLP
Chartered Accountants
FRN - 006636C/ C400333

For and on behalf of the Board of Directors of
CapitalNumbers Infotech Limited

Sd/-
CA Shubham Jain
Partner
Mem No- 441604
UDIN - 25441604BMJQC4892

Sd/-
Mukul Gupta
(Managing Director)
DIN - 05298689

Sd/-
Vipul Gupta
(Director)
DIN - 05298174

Place : Kolkata
Date : 13-01-2025

Sd/-
Sanket Harlalka
(CFO)

Sd/-
Priya Jhujhunwala
(Company Secretary)

Place : Kolkata
Date : 13-01-2025

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

S. No.	Particulars	Annexure No.	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	INCOME					
	Revenue from Operations	XXIII	5,019.41	9,819.09	9,276.47	6,903.74
	Other Income	XXIV	146.38	205.66	40.87	56.05
	Total Income (A)		5,165.79	10,024.75	9,317.34	6,959.79
B	EXPENDITURE					
	Employee benefits expense	XXV	2,177.42	4,295.39	4,151.12	2,832.31
	Finance costs	XXVI	2.74	11.47	20.90	27.28
	Depreciation and amortization expense	XXVII	67.74	148.66	168.57	113.67
	Other expenses	XXVIII	1,111.01	2,117.81	2,632.18	1,862.19
	Total Expenses (B)		3,358.91	6,573.33	6,972.77	4,835.45
C	Profit before tax		1,806.88	3,451.42	2,344.57	2,124.34
D	Tax Expense:					
	(i) Current tax	XXXIV	448.08	889.54	611.83	553.47
	(ii) Deferred tax expenses/(credit)	XV	(6.23)	(15.65)	(12.58)	(11.48)
	Total Expenses (D)		441.85	873.89	599.25	541.99
E	Profit for the year (C-D)		1,365.03	2,577.53	1,745.32	1,582.35
F	Earnings per share (Face value of ₹ 10/- each):					
	i. Basic		6.44	12.15	8.22	7.45
	ii. Diluted		6.44	12.15	8.22	7.45

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XLII)

For Satyanarayan Goyal & Co. LLP
Chartered Accountants
FRN - 006636C/ C400333

For and on behalf of the Board of Directors of
CapitalNumbers Infotech Limited

Sd/-
CA Shubham Jain
Partner
Mem No- 441604
UDIN - 25441604BMJPQC4892

Sd/-
Mukul Gupta
(Managing Director)
DIN - 05298689

Sd/-
Vipul Gupta
(Director)
DIN - 05298174

Place : Kolkata
Date : 13-01-2025

Sd/-
Sanket Harlalka
(CFO)

Sd/-
Priya Jhujhunwala
(Company Secretary)

Place : Kolkata
Date : 13-01-2025

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	1,806.88	3,451.42	2,344.57	2,124.34
Adjustments for:				
Finance Cost	2.74	11.47	20.90	27.28
Gratuity Provision	38.90	76.27	59.47	53.04
Interest Income	(14.39)	(35.70)	(4.90)	(1.49)
Profit on Sale of Asset	-	(17.01)	(14.97)	-
Asset Disposed off during the year	-	2.95	1.99	4.02
Profit on Sale of Investments	(121.87)	(125.80)	(3.85)	(33.41)
Dividend Income	(6.45)	(8.83)	(12.21)	(4.27)
Leave Encashment Provision	3.40	6.60	5.77	5.40
Unrealised Forex Exchange Loss/(Gain)	(2.52)	0.15	(0.40)	11.09
Depreciation and Amortisation Expense	67.74	148.66	168.57	113.67
Operating Profit Before Working Capital Changes	1,774.43	3,510.18	2,564.94	2,299.67
Adjusted for (Increase)/Decrease in operating assets				
Loans and advances	(124.88)	(31.78)	(355.55)	(107.30)
Trade Receivables	(216.96)	3.64	700.86	(978.25)
Other Assets (Including Other Bank Balances)	(196.33)	(257.64)	(37.07)	(65.90)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	13.09	(62.87)	24.70	25.70
Other Current Liabilities & Provisions	314.24	(275.57)	261.71	(25.09)
Cash Generated From Operations Before Extra-Ordinary Items	1,563.59	2,885.96	3,159.59	1,148.83
Net Income Tax paid/ refunded	(477.58)	(894.85)	(670.25)	(480.69)
Net Cash Flow from/(used in) Operating Activities: (A)	1,086.01	1,991.11	2,489.34	668.14
Net Cash Flow from/(used in) Investing Activities: (B)	(1,278.63)	(1,317.51)	(590.47)	(478.91)
Purchase of property, plant & equipment	(57.29)	(189.61)	(188.84)	(58.68)
Sale of property, plant & equipment	-	75.54	22.85	-
Interest Income Received	13.57	33.77	2.84	1.50
Purchase of Investments	(1,502.20)	(2,133.04)	(1,126.03)	(1,718.92)
Sale of Investments	260.84	887.00	686.50	1,292.92
Dividend Income	6.45	8.83	12.21	4.27
Net Cash Flow from/(used in) Financing Activities: (C)	(2.74)	(1,950.52)	(29.95)	(92.49)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(195.36)	(1,276.92)	1,868.92	96.74
Cash & Cash Equivalents As At Beginning of the Year	807.32	2,084.24	215.32	118.58
Cash & Cash Equivalents As At End of the Year	611.96	807.32	2,084.24	215.32

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XLII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Satyanarayan Goyal & Co. LLP
Chartered Accountants
FRN - 006636C/ C400333

For and on behalf of the Board of Directors of
CapitalNumbers Infotech Limited

Sd/-
CA Shubham Jain
Partner
Mem No- 441604
UDIN - 25441604BMJPQC4892

Sd/-
Mukul Gupta
(Managing Director)
DIN - 05298689

Sd/-
Vipul Gupta
(Director)
DIN - 05298174

Place : Kolkata
Date : 13-01-2025

Sd/-
Sanket Harlalka
(CFO)

Sd/-
Priya
Jhujhunwala
(Company Secretary)

Place : Kolkata
Date : 13-01-2025

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	Shareholders Funds					
	a. Share Capital	V	2,120.70	2,120.70	10.84	10.84
	b. Reserves & Surplus	VI	5,993.30	4,624.25	5,985.28	4,240.39
2)	Minority Interest	VII	-	0.30	0.29	0.24
3)	Non - Current Liabilities					
	a. Long-term Borrowings	VIII	-	-	96.72	106.94
	c. Long-term Provisions	IX	228.82	215.42	167.02	130.44
4)	Current Liabilities					
	a. Short-term Borrowings	X	-	-	10.41	9.24
	b. Trade Payables	XI				
	- Due to Micro and Small Enterprises		1.25	3.94	10.58	4.26
	- Due to Others		34.23	22.92	72.21	53.95
	c. Other Current liabilities	XII	469.27	139.87	399.16	128.49
	d. Short-term Provisions	XIII	148.39	163.17	143.40	187.41
	T O T A L		8,995.96	7,290.57	6,895.91	4,872.20
	ASSETS					
1)	Non Current Assets					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		886.52	896.97	917.50	907.10
	b. Deferred Tax Assets (Net)	XV	83.43	77.20	61.55	48.96
	c. Long-term Loans & Advances	XVI	0.16	0.16	0.16	4.67
	d. Other Non-current assets	XVII	336.55	325.05	28.02	-
2)	Current Assets					
	a. Current Investments	XVIII	4,988.94	3,625.71	2,253.88	1,810.49
	b. Trade Receivables	XIX	642.86	552.47	477.99	275.67
	c. Cash and Bank Balance	XX	914.04	1,010.80	2,316.47	1,344.62
	d. Short-term Loan & Advances	XXI	897.75	772.16	760.06	410.79
	e. Other current assets	XXII	245.71	30.05	80.28	69.90
	T O T A L		8,995.96	7,290.57	6,895.91	4,872.20

See accompanying annexures forming part of the consolidated restated financial statements (Refer Annexure No. IV to XXXIX)

For Satyanarayan Goyal & Co. LLP
Chartered Accountants
FRN - 006636C/ C400333

For and on behalf of the Board of Directors of
CapitalNumbers Infotech Limited

Sd/-
CA Shubham Jain
Partner
Mem No- 441604
UDIN - 25441604BMJPD4760

Sd/-
Mukul Gupta
(Managing Director)
DIN - 05298689

Sd/-
Vipul Gupta
(Director)
DIN - 05298174

Place : Kolkata
Date : 13-01-2025

Sd/-
Sanket Harlalka
(CFO)

Sd/-
Priya Jhujhunwala
(Company Secretary)

Place : Kolkata
Date : 13-01-2025

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	INCOME					
	Revenue from Operations	XXIII	5,018.73	9,817.21	9,257.23	6,907.18
	Other Income	XXIV	145.41	221.59	40.87	56.05
	Total Income (A)		5,164.14	10,038.80	9,298.10	6,963.23
B	EXPENDITURE					
	Employee benefits expense	XXV	2,177.42	4,295.39	4,151.12	2,832.31
	Finance costs	XXVI	3.40	12.81	26.41	35.64
	Depreciation and amortization expense	XXVII	67.74	148.66	168.57	113.67
	Other expenses	XXVIII	1,102.57	2,099.36	2,613.16	1,854.02
	Total Expenses (B)		3,351.13	6,556.22	6,959.26	4,835.64
	Profit before exceptional items and tax		1,813.01	3,482.58	2,338.84	2,127.59
	Exceptional items		-	-	-	-
C	Profit before tax		1,813.01	3,482.58	2,338.84	2,127.59
D	Tax Expense:					
	(i) Current tax		452.20	899.35	616.14	555.25
	(ii) Deferred tax expenses/(credit)	XV	(6.23)	(15.65)	(12.58)	(11.48)
	Total Expenses (D)		445.97	883.70	603.56	543.77
E	Profit for the year (C-D)		1,367.04	2,598.88	1,735.28	1,583.82
F	Minority Interest		(0.19)	0.01	0.24	0.02
G	Profit attributable to equity shareholders of holding company (E-F)		1,367.23	2,598.87	1,735.04	1,583.80
H	Earnings per share (Face value of ₹ 10/- each):					
	i. Basic		6.45	12.25	8.17	7.46
	ii. Diluted		6.45	12.25	8.17	7.46

See accompanying annexures forming part of the consolidated restated financial statements (Refer Annexure No. IV to XXXIX)

For Satyanarayan Goyal & Co. LLP
Chartered Accountants
FRN - 006636C/ C400333

For and on behalf of the Board of Directors of
CapitalNumbers Infotech Limited

Sd/-
CA Shubham Jain
Partner
Mem No- 441604
UDIN - 25441604BMJPQD4760

Sd/-
Mukul Gupta
(Managing Director)
DIN - 05298689

Sd/-
Vipul Gupta
(Director)
DIN - 05298174

Place : Kolkata
Date : 13-01-2025

Sd/-
Sanket Harlalka
(CFO)

Sd/-
Priya Jhujhunwala
(Company Secretary)

Place : Kolkata
Date : 13-01-2025

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III
(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	1,813.01	3,482.58	2,338.84	2,127.59
Adjustments for:				
Finance Cost	3.40	12.81	26.41	35.64
Gratuity Provision	38.90	76.27	59.47	53.04
Interest Income	(14.39)	(36.25)	(4.90)	(1.49)
Profit on Sale of Asset	-	(17.01)	(14.97)	-
Asset Disposed off during the year	-	2.95	1.99	4.02
Profit on Sale of Investments	(120.90)	(125.80)	(3.85)	(33.41)
Dividend Income	(6.45)	(8.83)	(12.21)	(4.27)
Leave Encashment Provision	3.40	6.60	5.77	5.40
Unrealised Forex Exchange Loss/(Gain)	(2.52)	0.15	(0.40)	11.09
Depreciation and Amortisation Expense	67.74	148.66	168.57	113.67
Operating Profit Before Working Capital Changes	1,782.19	3,542.13	2,564.72	2,311.28
Adjusted for (Increase)/Decrease in operating assets				
Loans and advances	(124.75)	(31.84)	(355.62)	(102.70)
Trade Receivables	(87.87)	(74.63)	(201.92)	(89.93)
Other Assets (Including Other Bank Balances)	(196.33)	(257.64)	(37.03)	(65.90)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	8.62	(55.93)	24.58	24.61
Other Current Liabilities & Provisions	314.25	(274.04)	258.38	(22.32)
Cash Generated From Operations Before Extra-Ordinary Items	1,696.11	2,848.05	2,253.11	2,055.04
Net Income Tax paid/ refunded	(480.73)	(899.29)	(672.03)	(481.81)
Net Cash Flow from/(used in) Operating Activities: (A)	1,215.38	1,948.76	1,581.08	1,573.23
Purchase of property, plant & equipment	(57.29)	(189.61)	(188.84)	(58.68)
Sale of property, plant & equipment	-	75.54	22.85	-
Interest Income Received	13.57	34.32	2.80	1.50
Purchase of Investments	(1,502.20)	(2,133.04)	(1,126.03)	(1,718.92)
Proceeds from disposal of Investments	259.87	887.00	686.50	1,292.92
Dividend Income	6.45	8.83	12.21	4.27
Net Cash Flow from/(used in) Investing Activities: (B)	(1,279.60)	(1,316.96)	(590.51)	(478.91)
Cash Flow from Financing Activities:				
Buy Back of Shares	-	(1,831.92)	-	-
Winding-Up Proceedings paid to Minority Interest	(0.11)	-	-	-
Proceeds/(Repayment) of Borrowings	-	(107.13)	(9.05)	(65.22)
Finance Cost Paid	(3.40)	(12.81)	(26.41)	(35.64)
Net Cash Flow from/(used in) Financing Activities (C)	(3.51)	(1,951.86)	(35.46)	(100.86)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(67.73)	(1,320.06)	955.11	993.46
Effect of exchange rate changes on cash and cash equivalents	0.98	1.62	16.01	(2.91)
Cash & Cash Equivalents As At Beginning of the Year	980.79	2,299.23	1,328.11	337.56
Cash & Cash Equivalents As At End of the Year	914.04	980.79	2,299.23	1,328.11

See accompanying annexures forming part of the consolidated restated financial statements (Refer Annexure No. IV to XXXIX)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Satyanarayan Goyal & Co. LLP
Chartered Accountants
FRN - 006636C/ C400333

For and on behalf of the Board of Directors of
CapitalNumbers Infotech Limited

Sd/-
CA Shubham Jain
Partner
Mem No- 441604
UDIN - 25441604BMJPQD4760

Sd/-
Mukul Gupta
(Managing Director)
DIN - 05298689

Sd/-
Vipul Gupta
(Director)
DIN - 05298174

Place : Kolkata
Date : 13-01-2025

Sd/-
Sanket Harlalka
(CFO)

Sd/-
Priya Jhujhunwala
(Company Secretary)

Place : Kolkata
Date : 13-01-2025

GENERAL INFORMATION

Our Company was incorporated on July 10, 2012 as “CapitalNumbers Infotech Private Limited”, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 05, 2024 and consequently the name of our Company was changed to “CapitalNumbers Infotech Limited” and a fresh certificate of incorporation dated June 18, 2024 was issued by the Registrar of Companies, West Bengal. For further details please refer to chapter titled “History and Certain Corporate Matters” beginning on Page No. 139 of this Red Herring Prospectus.

The corporate identification number of our Company is U72200WB2012PLC183599.

Registered Office of our Company

CapitalNumbers Infotech Limited

Mani Casadona IT Building, 8th Floor, 8E4, East Tower, Plot 2 F/4,
Action Area I, 2F, Newtown, New Town,
North 24 Parganas, New Town,
West Bengal, India, 700156

Telephone: +91 84200 09140

E-mail: cs@capitalnumbers.com

Investor grievance id: investorgrievance@capitalnumbers.com

Website: <https://www.capitalnumbers.com/>

CIN: U72200WB2012PLC183599

Corporate Office of our Company

As on date of this Red Herring Prospectus, our Company does not have a corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, West Bengal at Kolkata situated at the following address:

Registrar of Companies, Kolkata West Bengal

Nizam Palace, 2nd MSO Building,
2nd Floor, 234/4, A.J.C.B. Road,
Kolkata-700020, West Bengal.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Red Herring Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Mukul Gupta	Managing Director and CEO	05298689	19E Tower 5, Rosedale Garden Complex, AA-3/ BLK-3 Opp. Karigori Bhawan, New Town, North 24 Parganas, West Bengal 700156
2.	Vipul Gupta	Executive Director	05298174	Uniworld City, Downtown 4, 1904, New Town, North 24 Parganas West Bengal - 700156
3.	Herprit Gupta	Executive Director	07034437	19E Tower 5, Rosedale Garden Complex, AA-3/ BLK-3 Opp. Karigori Bhawan, New Town, North 24 Parganas, West Bengal 700156
4.	Vikas Sethia	Non-Executive Independent Director	06665484	B-18, F-1 S/O, Prakash Chand Sethia Vashishth Marg Shyam Nagar Jaipur Rajasthan - 302019
5.	Shounak Mitra	Non-Executive Independent Director	07762047	Urbana, Tower 5, 19 th Floor, Flat 1902 783 Anandapur, Madurdaha, Near Ruby Hospital, Anandapur, E.K.T Kolkata, West Bengal - 700107

S. No.	Name	Designation	DIN	Address
6.	Neha Shah	Nimesh Non-Executive Independent Director	08014722	House No 1 60 Ft Road BSNL Office ke pass Arihant Society Malegaon Nashik Maharashtra 423203

For detailed profile of our directors, please refer to the chapter titled “*Our Management*” on page 143143 of the Red Herring Prospectus.

Chief Financial Officer

Sanket Harlalka, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

CapitalNumbers Infotech Limited

Mani Casadona IT Building, 8th Floor, 8E4, East Tower, Plot 2 F/4,
Action Area I, 2F, Newtown, New Town,
North 24 Parganas, New Town,
West Bengal, India, 700156

Telephone: +91 97487 87035

E-mail: cfo@capitalnumbers.com

Company Secretary and Compliance Officer

Priya Jhunjunwala, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

CapitalNumbers Infotech Limited

Mani Casadona IT Building, 8th Floor, 8E4, East Tower, Plot 2 F/4,
Action Area I, 2F, Newtown, New Town,
North 24 Parganas, New Town,
West Bengal, India, 700156

Telephone: +91 84200 09140

E-mail: cs@capitalnumbers.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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, non credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Offer other than the Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

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

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Offer of our Company:

Book Running Lead Manager

GYR Capital Advisors Private Limited

(Formerly known as Alpha Numero Services Private Limited)

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej,
Ahemdabad-380 054,
Gujarat, India.
Telephone: +91 +91 877 756 4648
Facsimile: N.A.
Email ID: info@gyrcapitaladvisors.com
Website: www.gyrcapitaladvisors.com
Investor Grievance ID: investors@gyrcapitaladvisors.com
Contact Person: Mohit Baid
SEBI Registration Number: INM000012810
CIN: U67200GJ2017PTC096908

Registrar to the Offer

MUFG Intime India Private Limited
(Formerly known as Link intime India Private Limited)
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400 083 Maharashtra, India
Telephone: +091 8108114949
E-mail id: capitalnumbers.smeipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance e-mail ID: capitalnumbers.smeipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

Legal Advisor to the Offer

M/s. Vidhigya Associates, Advocates
Address: 501, 5th Floor, Jeevan Sahakar Building,
Homi Street, Fort, Mumbai-400001
Contact Person: Rahul Pandey
Tel: +91 8424030160
Email: rahul@vidhigyaassociates.com

Statutory and Peer Review Auditor of our Company

M/s. Satyanarayan Goyal & Co LLP
Sai Sharnam, 70, Jaora Compound,
Behind Pooja Dairy,
Indore -452001 Madhya Pradesh
E-mail: cashubhamdjain@gmail.com
Telephone: +91-94240 22223
Contact Person: CA. Shubham Jain
Firm registration number: 006636C/C400333
Peer Reviewed Certificate no.: 014319
Website: www.casngoyal.com

Bankers to our Company

Name: HDFC Bank Ltd
Address: CJ 166 Salt Lake Sector 2 Kolkata 700091
Contact person: Saptarshi Ghose
Telephone number: 033-4005-0222
Fax number: NA
E-mail id: saptarshi.ghose@hdfcbank.com
Website: www.hdfcbank.com
CIN: L65920MH1994PLC080518

Name: ICICI Bank Ltd**Address:** Block 4A, Ground floor, Ecospace Space Business Park ,Rajarhat Newtown , Kolkata- 700156**Contact person:** Debneel Bhattacharya**Telephone number:** +91 91633 94937**Fax number:** NA**E-mail id:** debneel.bhattacharya@icicibank.com**Website:** www.icicibank.com**CIN:** NA**Banker to the Offer , Refund and Sponsor Bank****ICICI Bank Limited**Capital Market Division,5th Floor, HT Parekh Marg

Churchgate, Mumbai- 400020

Telephone number: 022-66818911/23/24**Fax number:** 022-22611138**E-mail id:** ipocmg@icicibank.com**Website:** www.icicibank.com**Contact Person:** Mr.Varun Badai**SEBI Registration Number:** INBI00000004**Syndicate Member****GYR Capital Advisors Private Limited***(Formerly known as Alpha Numero Services Private Limited)*

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej,

Ahemdabad-380 054,

Gujarat, India.

Telephone: +91 +91 877 756 4648**Facsimile:** N.A.**Email ID:** info@gyrcapitaladvisors.com**Website:** www.gyrcapitaladvisors.com**Investor Grievance ID:** investors@gyrcapitaladvisors.com**Contact Person:** Mohit Baid**SEBI Registration Number:** INM000012810**CIN: U67200GJ2017PTC096908 Designated Intermediaries***Self-Certified Syndicate Banks*

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

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, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public

issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at <https://www.bseindia.com/> as updated from time to time.

Registrar and Share Transfer Agent

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, is provided on the website of BSE Limited at <https://www.bseindia.com/> as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

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

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

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

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Offer will be less than ₹10,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated January 13, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated January 13, 2025 on our restated consolidated financial information; and (ii) its report dated January 13, 2025 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of this Red Herring Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, Prospectus along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Changes in Auditors during the last three years

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
Satyanarayan Goyal & Co LLP, Chartered Accountants	05.04.2024	Appointed in EGM of the Company dated 05.04.2024 to fill the casual vacancy caused by resignation of Bavishi & Bavishi Associates., Chartered Accountants
Bavishi & Bavishi Associates, Chartered Accountants	29.01.2024	Resignation Due to not having the Peer Review Certificate.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper where our registered office is situated at least two working days prior to the Bid/Offer Opening date. The Offer Price shall be determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB 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 and the Promoter Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.

Subject to valid Bids 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 Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “Offer Procedure” beginning on page 222 of the Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled “Offer Procedure” on page 222 of this Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Selling Shareholder has specifically confirmed that it will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable in relation to the Offered Shares. In this regard, our Company and the Selling Shareholder have appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company and the Promoter Selling Shareholders in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Offer Procedure” on page 222 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On*	Friday, January 17, 2025
Bid/Issue Opening Date	Monday, January 20, 2025
Bid/Issue Closing Date	Wednesday, January 22, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, January 23, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before Friday, January 24, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, January 24, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, January 27, 2025

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

Bid Cum 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 Bid/Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE Limited SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms 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 holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Offer Closing Date. Allocation to Retail 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 Bid Cum 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 Bid Cum 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.

WITHDRAWAL OF THE OFFER

Our Company and the Promoter Selling Shareholders in consultation with the BRLM, reserve the right not to proceed with the Offer at any time before the Bid/Offer Opening Date without assigning any reason thereof.

If our Company withdraw the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

Pursuant to the terms of the Underwriting Agreement dated August 22, 2024 entered into by Company, Underwriter and Promoter Selling Shareholders, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten
GYR CAPITAL ADVISORS PRIVATE LIMITED (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Fax: N.A. E-mail: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810	Up to 64,40,000	[●]	100

**Includes 3,30,000 Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into a Market Making Agreement dated August 22, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount (In Lakhs)	% of the total Issue size
Giriraj Stock Broking Private Limited Address: 4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata- 700001, India Tel No.: 033- 40054519 / 9547473969 Email: girirajstock@yahoo.com Website: www.girirajstock.com Contact Person: Mr. Kuntal Latha SEBI Registration No: INZ000212638 Market Maker Registration No.: 90318	3,30,000 Equity Shares	Upto [●] Lakhs	5.12%

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholders have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated August 22, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker 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.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25 of Offer Size (Including the 3,30,000 Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 3,30,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24%

of Offer Size, the market maker will resume providing 2-way quotes.

5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Offer price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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

11. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. 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.
14. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - a. 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.
 - b. 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.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME 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	6
4.	Above 100	5

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

16. 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)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

CAPITAL STRUCTURE

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

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Issue Price*
A	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	2,50,00,000 Equity Shares of face value of ₹ 10 each	25,00,00,000	-
	TOTAL	25,00,00,000	
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	2,12,06,990 Equity Shares of face value of ₹ 10 each	21,20,69,900	-
C	PROPOSED OFFER IN TERMS OF THIS RED HERRING PROSPECTUS		
	Offer of up to 64,40,000 Equity Shares of face value ₹ 10 each		
	Of which:		
	Offer for sale of up to 32,20,000 Equity Shares ⁽²⁾	[•]	[•]
	Fresh Issue of up to 32,20,000 Equity Shares ⁽³⁾	[•]	[•]
D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE		
	[•] Equity Shares of face value of ₹ 10 each*	[•]	[•]
E	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (as on date of this Red Herring Prospectus)		Nil
	After the Issue		[•]

* To be updated upon finalization of the Issue Price.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on page 139.

⁽²⁾ Each of the Promoter Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholders	Number of Offered Shares	Date of board resolution/ authorisation	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
Mukul Gupta	17,08,020	June 24, 2024	June 21, 2024	8.05%
Vipul Gupta	3,23,790	June 24, 2024	June 21, 2024	1.53%
Herprit Gupta	11,88,190	June 24, 2024	June 21, 2024	5.60%

⁽³⁾ The Issue has been authorized by a resolution of our Board dated June 24, 2024 and by a special resolution of our Shareholders dated June 25, 2024.

Notes to the Capital Structure

1. Equity Share capital history of our Company

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

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
July 09, 2012	Initial	10,000	10	10	Cash	10,000	• 2,500 equity

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
	subscription to the MoA						<p>shares were subscribed by Mr. Ashok Kumar Gupta</p> <ul style="list-style-type: none"> • 5,000 equity shares were subscribed by Mr. Mukul Gupta • 2,500 equity shares were subscribed by Mr. Vipul Gupta
December 09, 2014	Right Issue	90,000	10	10	Cash	1,00,000	<ul style="list-style-type: none"> • 50,000 equity shares were allotted to Mr. Mukul Gupta • 40,000 equity shares were allotted to Mrs. Herprit Gupta
August 16, 2016	Right Issue	8,400	10	273.81	Cash	1,08,400	<ul style="list-style-type: none"> • 8,400 equity shares were allotted to Mr. Vipul Gupta
October 06, 2023	Buy Back	(23,910)	10	6,216	Cash	84,490	<ul style="list-style-type: none"> • 12,683 equity shares were Buy-Back from Mr. Mukul Gupta • 2,404 equity shares were Buy-Back from Mr. Vipul Gupta • 8,823 equity shares were Buy-Back from Mrs. Herprit Gupta
March 18, 2024	Bonus Issue	2,11,22,500	10	Nil	Other than Cash	2,12,06,990	<ul style="list-style-type: none"> • 1,12,04,250 equity shares allotted to Mr. Mukul Gupta • 21,24,000 equity shares allotted to Mr. Vipul Gupta • 77,94,250 equity shares allotted to Mrs. Herprit Gupta

(b) *Equity Shares issued for consideration other than cash or out of revaluation reserves (Excluding bonus*

shares)

Our Company has not issued any Equity Shares out of its revaluation reserves.

(c) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(d) ***Equity Shares allotted at a price lower than the Issue Price in the last year***

Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Red Herring Prospectus.

2. As on the date of this Red Herring Prospectus, our Company does not have any outstanding preference shares.

3. ***Equity Shares issued pursuant to employee stock option schemes***

As on date of this Red Herring Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

4. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Number of voting rights		Total as a % of (A+B+ C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)		
								Class eg: Equity Shares	Class eg: Others									Total
(A)	Promoters and Promoter Group	04	2,12,06,960	-	-	2,12,06,960	99.99%	2,12,06,960	-	2,12,06,960	2,12,06,960	-	99.99%	-	-	-	-	2,12,06,960
(B)	Public	03	30	-	-	30	Negligible	30	-	30	30	-	Negligible	-	-	-	-	30
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	07	2,12,06,990	-	-	2,12,06,990	100%	2,12,06,990	-	2,12,06,990	2,12,06,990	-	100%	-	-	-	-	2,12,06,990

5. Major shareholders

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

- a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Mr. Mukul Gupta	1,12,49,027	53.04%
2.	Mr. Vipul Gupta	21,32,496	10.05%
3.	Mrs. Herprit Gupta	78,25,427	36.90%
Total		2,12,06,950	99.99%

- b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Mr. Mukul Gupta	1,12,49,027	53.04%
2.	Mr. Vipul Gupta	21,32,496	10.05%
3.	Mrs. Herprit Gupta	78,25,427	36.90%
Total		2,12,06,950	99.99%

Note: Details as on January 03, 2025 being the date ten days prior to the date of this Red Herring Prospectus

- c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Mr. Mukul Gupta	44,817	0.21%
2.	Mr. Vipul Gupta	8,496	0.04%
3.	Mrs. Herprit Gupta	31,177	0.15%
Total		84,490	0.40%

- d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Mr. Mukul Gupta	57,500	0.27%
2.	Mr. Vipul Gupta	10,900	0.05%
3.	Mrs. Herprit Gupta	40,000	0.19%
Total		1,08,400	0.51%

6. Except for the Allotment of Equity Shares pursuant to this Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.
7. Except for the Allotment of Equity Shares pursuant to this Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation

of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Issue Opening Date.

8. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Red Herring Prospectus.
9. As on the date of this Red Herring Prospectus, our Company has a total of 07 (Seven) Shareholders.
10. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) **Equity Shareholding of the Promoter**

As on the date of this Red Herring Prospectus, our Promoters hold 2,12,06,950 Equity Shares, equivalent to 99.99% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters					
1.	Mr. Mukul Gupta	1,12,49,027	53.04%	[●]	[●]
2.	Mr. Vipul Gupta	21,32,496	10.05%	[●]	[●]
3.	Mrs. Herprit Gupta	78,25,427	36.90%	[●]	[●]
Total		2,12,06,950	99.99%	[●]	[●]

* Subject to finalisation of Basis of Allotment

- (ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Red Herring Prospectus.
- (iii) **Build-up of the Promoters' shareholding in our Company**

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
Mr. Mukul Gupta						
July 09, 2012	Subscription to MoA	5,000	10	10	[●]	[●]
December 09, 2014	Allotment of Equity Shares under Right Issue	50,000	10	10	[●]	[●]
March 14, 2022	Transmission from Mr. Ashok Kumar Gupta	2500	10	-	[●]	[●]
October 06, 2023	Buy Back of Equity Shares	(12,683)	10	6,216	[●]	[●]
March 18, 2024	Allotment of Equity Shares under Bonus Issue	1,12,04,250	10	Other than Cash	[●]	[●]
March 18, 2024	Transfer of shares to Mrs. Saroj Gupta	(10)	10	250	[●]	[●]
	Transfer of shares to Ms. Manisha Bagani	(10)	10	250	[●]	[●]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post-Issue Equity Share capital*
	Transfer of shares to Mr. Manish Kumar Bagani	(10)	10	250	[•]	[•]
	Transfer of shares to Ms. Sunita Bagani	(10)	10	250	[•]	[•]
Total		1,12,49,027			[•]	[•]
Mr. Vipul Gupta						
July 09, 2012	Subscription to MoA	2,500	10	10	[•]	[•]
August 16, 2016	Allotment of Equity Shares under Right Issue	8,400	10	273.81	[•]	[•]
October 06, 2023	Buy Back of Equity Shares	(2,404)	10	6,216	[•]	[•]
March 18, 2024	Allotment of Equity Shares under Bonus Issue	21,24,000	10	Other than Cash	[•]	[•]
Total		21,32,496			[•]	[•]
Mrs. Herprit Gupta						
December 09, 2014	Allotment of Equity Shares under Right Issue	40,000	10	10	[•]	[•]
October 06, 2023	Buy Back of Equity Shares	(8,823)	10	6,216	[•]	[•]
March 18, 2024	Allotment of Equity Shares under Bonus Issue	77,94,250	10	Other than Cash	[•]	[•]
Total		78,25,427			[•]	[•]

* Subject to finalisation of Basis of Allotment

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) **Equity Shareholding of the Promoters and Promoter Group**

As on the date of this Red Herring Prospectus, equity shareholding of our Promoters and members of our Promoter Group has been provided below:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
Promoters					
1.	Mr. Mukul Gupta	1,12,49,027	53.04%	[•]	[•]
2.	Mr. Vipul Gupta	21,32,496	10.05%	[•]	[•]
3.	Mrs. Herprit Gupta	78,25,427	36.90%	[•]	[•]
Promoter Group					
4.	Mrs. Saroj Gupta	10	Negligible	[•]	[•]
Total		2,12,06,960	99.99%	[•]	[•]

* Subject to finalisation of Basis of Allotment

(vii) Except as disclosed below and in “– Build-up of the Promoter’s shareholding in our Company” on page 60, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus:

Date of transfer	Name of the transferor	Name of the transferee	Number of Equity Shares transferred	Transfer price per Equity Share (in ₹)
Nil				

(viii) There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors, the directors of our Promoter, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Red Herring Prospectus.

11. Promoter's Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoter shall be locked in for a period of three years from the date of Allotment ("Minimum Promoter Contribution"), and the Promoter's shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in*:(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
Mr. Mukul Gupta							
25,91,400	Allotment of Equity Shares under Bonus Issue	March 18, 2024	10	NA	other than cash	[•]	3 years
Mr. Vipul Gupta							
4,91,300	Allotment of Equity Shares under Bonus Issue	March 18, 2024	10	NA	other than cash	[•]	3 years
Mrs. Herprit Gupta							
18,02,700	Allotment of Equity Shares under Bonus Issue	March 18, 2024	10	NA	other than cash	[•]	3 years
48,85,400	Total						

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoter are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoter, see chapter titled "Capital Structure - Shareholding of our Promoter" on Page No.60.

The Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in 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 which are being locked-in do not,

and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoter upon conversion of a partnership firm;
- Equity Shares held by the Promoter that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoter's Contribution subject to lock-in.

All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Red Herring Prospectus till the date of commencement of lock in period as stated in this Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

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

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

12. Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
13. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
14. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the

date of filing of this Red Herring Prospectus.

15. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
16. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
17. 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 Red Herring Prospectus.
18. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
19. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
20. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
21. As on the date of this Red Herring Prospectus, the Book Running 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 BRLM 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.
22. Our Promoter and the members of our Promoter Group will not participate in the Issue.
23. Following are the details of Equity Shares of our Company held by our Directors and Key Management Personnel:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mr. Mukul Gupta	1,12,49,027	53.04%
2)	Mr. Vipul Gupta	21,32,496	10.05%
3)	Mrs. Herprit Gupta	78,25,427	36.90%
Total		2,12,06,950	99.99%

24. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “Offer Procedure” beginning on Page No. 222 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.
26. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
27. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-

in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

28. 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 BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
29. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
30. As on date of this Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of 32,20,000 Equity Shares, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of 32,20,000 Equity Shares, aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders.

Offer for Sale

The Promoter Selling Shareholder will be entitled to its respective portions of the proceeds of the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further information regarding the Promoter Selling Shareholder and Equity Shares being offered for sale (in terms of amount), see “The Offer” on page 45.

Fresh Issue

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

(₹ In Lakhs)

Particulars	Amount
Gross Proceeds from the Fresh Issue	[●]
Less: Issue related expenses	[●]
Net Proceeds of the Fresh Issue**	[●]

* To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Requirement of Funds

Our Company proposes to utilise the Net Proceeds towards funding the following objects (collectively referred to as the “Objects”):

1. Technical Advancement of leading-edge technology
2. Increase in Spending on business developments
3. Investment in Subsidiary
4. Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes
5. achieve the benefits of listing the Equity Shares on the Stock Exchanges; and
6. carry out the Offer for Sale of up to 32,20, 000 Equity Shares by the Promoter Selling Shareholders.

(Collectively referred as the “Objects”)

In addition, we believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause and the objects incidental and ancillary to the main objects of our Memorandum of Association enables us (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which the funds earmarked towards general corporate purposes shall be used); (iii) to undertake the activities for which the relevant loans were raised, which are proposed to be prepaid or repaid from the Net Proceeds.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth:

(₹ in Lakhs)			
Sr. No.	Particulars	Estimated Amount	% of Gross Proceeds
1.	Technical Advancement of Leading-edge Technology;	Upto 1782.00	[●]

2.	Increase in Spending on Business Developments;	Upto 1500.00	[●]
3.	Investment in Subsidiary	Upto 500.00	[●]
4.	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes*	[●]	[●]
Total		[●]	[●]

**The amount to be utilised for unidentified acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.*

Proposed Schedule of Implementation:

Our Company plans to deploy the funds towards the above stated Objects during FY 2024-2025 ,FY 2025-2026 and FY 2026-2027 depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilised in the next financial year.

Appraising Entity

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and 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 but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy. For further information, please refer "**Risk Factors**"- *We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised by a bank or a financial institution*" on page 26 of this RHP

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

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

The requirements of the objects detailed above are intended to be funded from the proceeds of the issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer chapter titled “*Risk Factors*” beginning on page 29 of this Red Herring Prospectus.

DETAILS OF THE FUND REQUIREMENTS:

1) Technical Advancement of leading-edge technology

Our strategic approach emphasizes forming strategic alliances and making technology investments that enable us to deliver comprehensive and cutting-edge solutions to our clients. This objective includes focusing on several key technology areas to enhance operational efficiency, drive growth, and foster innovation across various business functions.

➤ **Sales Force Automation Platforms**

Sales force automation platforms are critical for optimizing sales processes, managing customer relationships, and improving sales performance. These platforms automate sales tasks, track customer interactions, and provide insightful analytics, leading to more efficient sales operations and enhanced customer engagement.

➤ **Robotic Process Automation (RPA)**

RPA technology enables the automation of repetitive and mundane tasks, thereby improving operational efficiency and reducing human error. By investing in RPA, we aim to streamline business processes, reduce operational costs, and free up human resources for more strategic tasks.

➤ **Enterprise Low-Code Application Platforms**

Enterprise low-code application platforms facilitate the rapid development and deployment of applications with minimal hand-coding. These platforms empower businesses to quickly adapt to changing market conditions, innovate faster, and improve time-to-market for new solutions.

➤ **Digital Experience Platforms**

Digital experience platforms are essential for creating, managing, and optimizing customer experiences across various digital channels. These platforms help businesses deliver personalized, consistent, and engaging digital experiences, thereby enhancing customer satisfaction and loyalty.

➤ **Digital Commerce Platforms**

Digital commerce platforms support the entire lifecycle of online transactions, from product discovery to payment processing and order fulfillment. Investing in these platforms enables businesses to create seamless and secure online shopping experiences, driving e-commerce growth and customer retention.

➤ **DevOps Platforms**

DevOps platforms integrate development and operations, fostering a culture of collaboration and continuous improvement. By adopting DevOps practices, businesses can accelerate software delivery, improve product quality, and respond more rapidly to market demands.

➤ **Analytics and Business Intelligence Platforms**

Analytics and business intelligence platforms provide tools for data analysis, reporting, and visualization. These platforms enable businesses to make data-driven decisions, identify trends, and uncover insights that drive strategic initiatives and operational improvements.

➤ **API Management Platforms**

API management platforms facilitate the creation, deployment, and management of APIs, ensuring secure and scalable integration of systems and applications. These platforms help businesses enhance connectivity, streamline workflows, and support innovation through seamless data exchange.

Implementation Plan & Fund Utilization

To realize the full potential of these technologies, our company intends to undertake the following actions:

- Focus on end-to-end solutioning, maintenance, and user training to help clients fully benefit from these platforms.
- Recruit certified experts to assist businesses in leveraging the full potential of these technologies.
- Allocate funds for continuous research and development to stay ahead of technological advancements and industry trends.

This comprehensive investment strategy ensures that we provide our clients with the most advanced and effective solutions, positioning our company as a leader in technology-driven business transformation.

Particulars	Amount (Rs in Lakhs)
Human Resources*	1332.00
Business Development Expenses	250.00
Trade Show	100.00
Infrastructure, license cost etc.	100.00
Total	1782.00

*The detail breakup of Human Resources is mentioned as under

Sr. No.	Position	No. of Resources	Time Period (In Months)	Cost per Month (per Resource) (in Rs.)	Total Cost per Year (in Lakhs)
1	Head of Alliances	1	12	300,000	36.00
2	Client Partners	10	12	50,000	60.00
3	Account Manager	2	12	200,000	48.00
4	Associate Account Manager	2	12	100,000	24.00
5	Business Analysts	2	12	100,000	24.00

6	Solutions Architect	5	12	300,000	180.00
7	Pre-Sales Engineers	5	12	100,000	60.00
8	Software Development Team	50	12	150,000	900.00
	Total				1332.00

2) Increase in Spending on business developments;

Our sales and marketing strategy aims to drive revenue growth from both new and existing customers through the efforts of our account managers, sales managers, and vertical specialists. Our industry is highly competitive, but we believe that our unique approach to customer engagement, coupled with our deep understanding of the market and our clients' needs, sets us apart from our competitors. Our sales model has proven effective in fostering strong, long-term relationships with our clients, resulting in consistent repeat business and organic growth within our existing customer base. We have identified significant growth opportunities in this market and intend to allocate the proceeds from the proposed offer to strengthen our sales and marketing initiatives further, capitalizing on our competitive advantages.

Our company's sales and marketing efforts are centred around reaching potential clients and addressing their specific needs through a multi-channel approach. We differentiate ourselves by providing highly targeted and personalized marketing experiences, leveraging our extensive market insights and customer data. Our comprehensive marketing programs encompass a wide range of activities designed to increase market outreach and showcase our thought leadership. These initiatives include targeted digital marketing campaigns, strategic partnerships with industry influencers, and the publication of high-quality content across various formats. By participating in and organizing industry events, we create valuable opportunities for face-to-face engagement with potential clients and reinforce our position as a trusted and knowledgeable partner to our existing customers.

We propose to allocate Rs. 1500 Lakhs from the net proceeds of the offer to fund our company's sales and marketing requirements for the fiscal year 2025. This investment will allow us to further capitalize on our competitive strengths, expand our market presence, and drive sustainable revenue growth. The details of the proposed domestic and global sales and marketing expenditure are as follows:

(Rs. In Lakhs)

Particulars	Global	Domestic	Total
Human Resources*	150.00	72.00	222.00
Digital marketing Expenses	350.00	50.00	400.00
Trade Show	250.00	100.00	350.00
Increase in Spending on lead Generation Platforms	500.00	28.00	528.00
Total	1250.00	250.00	1500.00

*The detailed breakup of Human Resources is mentioned as under

Sr. No.	Description & Role	No. of resources	Time Period (In Months)	Cost per month (per resource) In Rs.	Total Cost per year (Rs. In Lakhs)
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	<u>Domestic</u>				
1	Client Partner	2	12	200,000	48.00
2	Local Pre-Sales Personnel	2	12	100,000	24.00
	Sub Total				72.00
	<u>Global</u>				
1	Head of Sales	1	12	400,000	48.00
2	Client Partner	1	12	400,000	48.00
3	Junior Client Partner	1	12	250,000	30.00
3	Local Pre-Sales Personnel	2	12	100,000	24.00
	Sub Total				150.00
	Grand Total				222.00

Objectives of Sales and Marketing Investment:

Expand Market Reach:

A primary goal of our Sales and Marketing Investment is to broaden our company's customer base. By allocating resources to targeted marketing campaigns across various channels, we aim to effectively reach potential customers, create brand awareness, and ultimately drive sales and revenue growth.

Elevate Brand Visibility:

Our Sales and Marketing Investment is strategically designed to increase brand visibility through a multi-faceted approach. This includes leveraging social media marketing, email marketing, digital ads through search engines, search engine optimization, social media awareness campaigns, industry analyst recognition, and print advertorials. By creating a strong and memorable brand presence, we intend to increase our market share and attract new customers.

Nurture Customer Relationships:

In addition to acquiring new customers, we also focus on building and nurturing strong relationships with our existing clientele. Through initiatives such as loyalty programs, customer feedback surveys, and personalized communication with relationship managers, we aim to keep our existing customers engaged, satisfied, and loyal, leading to increased repeat business.

Benefits of Sales and Marketing Investment:

Revenue Growth: Our strategic sales and marketing investment will enable us to penetrate new markets, both domestically and internationally. By expanding our reach and attracting new customers, we anticipate significant growth in revenue and profitability.

Competitive Edge: Investing in sales and marketing initiatives will help us gain a competitive advantage in our industry. By creating a strong brand image, delivering exceptional customer experiences, and building lasting relationships with our clients, we will differentiate ourselves from competitors, making it easier to attract and retain customers.

Elevated Customer Engagement: Our sales and marketing efforts will focus on enhancing customer engagement across all touchpoints, both physical and digital. By leveraging various marketing tools, such as social media, email marketing, and personalized communication, we will foster meaningful connections with our customers, understanding their needs and preferences better, and providing tailored solutions.

Brand Image Reinforcement: Through the initiatives undertaken as part of our sales and marketing investment, we aim to reinforce a strong brand image that is synonymous with quality, innovation, and customer-centricity. This enhanced brand image will not only attract new customers but also instill trust and loyalty among our existing clientele, positioning us as a leader in our industry.”

3) Increase Investment in Subsidiary

Investment in Subsidiary Our wholly-owned subsidiary, Capital Numbers LLC, plays a vital role in marketing and delivering our tailored services to customers across various geographies. To support our subsidiary's growth and ensure it can meet the increasing demands of our expanding business, we propose to allocate Rs. 500 Lakhs from the Net Proceeds towards investment in Capital Numbers LLC.

This strategic investment will augment the subsidiary's working capital and enhance its credit base, enabling it to effectively address the future financial requirements arising from our business growth. By strengthening the financial foundation of our subsidiary, we aim to maintain our high standards of service and better serve our customers' evolving needs in different regions.

We believe that this allocation of IPO proceeds will create value for our investors while simultaneously reinforcing our market position and supporting our growth objectives.

Details of our subsidiary working capital as of and for the financial year ended March 31, 2024 and March 31, 2023 and source of funding are provided in the table below:

(In Lakhs)

Particulars	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)
Current Assets		
Trade Receivables	207.37	234.35
Cash and Bank Balances	199.24	161.22
Total (A)	406.61	395.57
Current Liabilities		
Trade Payables	391.10	350.00
Other Current Liabilities & Short Term Provision	4.21	11.41
Total (B)	395.31	361.41
Total Working Capital (A)-(B)	11.30	34.16
Funding Pattern		
<i>I) Borrowings for meeting working capital requirements</i>	-	-
<i>II) Networth / Internal Accruals</i>	11.30	34.16
<i>III) Proceeds from IPO</i>	-	-

Basis of estimation of working capital requirement

The Estimated and projected working capital requirements of the Company for Fiscal 2025 ,Fiscal 2026 and Fiscal 2027 are as set forth below:

(In Lakhs)

Particulars	Fiscal 2025 (Estimated)	Fiscal 2026 (Estimated)	Fiscal 2027 (Estimated)
Current Assets			
Trade Receivables	404.52	689.03	826.84
Cash and Bank Balances	162.83	146.55	148.01
Total (A)	567.35	835.58	974.85
Current Liabilities			
Trade Payables	359.54	431.45	331.36
Other Current Liabilities & Short Term Provision	17.44	26.33	40.76
Total (B)	376.98	457.78	372.12
Total Working Capital (A)-(B)	190.37	377.80	602.73
Funding Pattern			
<i>I) Borrowings for meeting working capital requirements</i>	-	-	-
<i>II) Networth / Internal Accruals</i>	65.37	202.80	402.73
<i>III) Proceeds from IPO</i>	125.00	175.00	200.00

The table below sets forth the details of holding levels (in days) as of and for the financial year ended March 31, 2024 and March 31, 2023 on the basis of audited standalone financial statements and the estimated and projected holding levels (in days) for the Fiscal 2025, Fiscal 2026 and Fiscal 2027:

Particulars	Holding levels				
	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Estimated)	Fiscal 2026 (Projected)	Fiscal 2027 (Projected)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Trade Receivables	18	19	25	35	35
Trade Payables	35	30	25	25	16

Justification for “Holding Period” levels

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

Trade receivables	The increase in our trade receivables holding period, from 18 days in FY2022 to an estimated 35 days in FY2025 and FY2026, reflects our strategic focus on securing big-ticket contracts with large corporations. These contracts often come with extended project timelines and negotiated credit terms, typically ranging between 30-40 days, in line with industry standards for larger clients. This shift enables us to strengthen relationships with high-value clients, enhancing our market position and fostering long-term growth, while the extended credit period aligns with our commitment to accommodate the needs of prominent corporate clients.
Trade payable	The year-over-year decrease in our trade payables holding period, from 35 days in FY2022 to a projected gradual decrease to 16 days in FY2026, reflects our proactive cash flow management strategy. To support our expanding operations and fund larger projects, we have negotiated shorter payment terms with suppliers. This shift allows us to strengthen relationships with key suppliers by ensuring timely payments, which helps secure favorable terms and consistent supply.

4) Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes

A) Funding inorganic growth through unidentified acquisitions and other strategic initiatives

The information technology (IT) industry has seen several acquisitions in the last five years where players have bought out the entire stake in other ITs companies. We also now made strategies for inorganic growth through strategic acquisitions, we are in the process of evaluating targets or partners for acquisitions and investments. This approach aims to enhance our range of services and customer portfolio, leverage multi-locational operational synergies, and facilitate knowledge sharing, thereby reinforcing our position as a leading business services provider. Our strategy now focusing on investing in synergistic businesses with high growth and margin potential, both in India and abroad. We seek to invest in businesses with significant growth potential, existing customer relationships, and process competencies, and to integrate and expand these businesses through improved quality and service parameters, advanced information technology systems and platforms, and management expertise.

The actual deployment of funds will depend on various factors, including the timing and nature of the strategic acquisitions or initiatives, as well as general factors affecting our operational results, financial condition, and access to capital. These factors will also determine the form of investment for these potential strategic initiatives, whether it involves equity, debt, or any other instrument or combination thereof. In the event of a shortfall in the required funds for these strategic initiatives, the deficit will be met from the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or borrowings or any combination thereof. Conversely, if there is a surplus, such an amount shall be utilized for general corporate purposes.

Pending finalization of acquisition, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board.

The above factors will also determine the form of investment for these potential acquisitions or strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. At this stage, our

Company cannot determine whether the form of investment will be equity, debt or any other instrument or combination thereof. As on the date of this Red Herring Prospectus, other than the portion of the Net Proceeds allocated towards this object of the Offer, our Company has not sourced any financing or entered into any arrangement towards financial leverage for any such future acquisitions or other strategic initiatives. The portion of the Net Proceeds allocated towards this object of the Offer may not be the total value or cost of any such strategic initiatives, but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such acquisitions or other strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes or we may explore a range of options including utilising our internal accruals. See **“Risk Factors – We may utilize a portion of the Net Proceeds to undertake inorganic growth for which the target has not been identified.** On starting with page no 26.

B) General corporate purposes

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

- a) Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company;
- b) Funding the working capital requirements of our company
- c) funding growth opportunities; and
- d) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

ISSUE RELATED EXPENSES

The total expenses for the offer are estimated to be ₹ [●] Lakhs. Following is a broad breakup of the forecasted expenses:

(₹ in lakhs)				
S. No.	Particulars	Amount	% of total expenses	% of total issue size
1	Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	[●]	[●]	[●]
2	Advertising and Marketing Expenses	[●]	[●]	[●]
3	Fees payable to the stock exchange(s)	[●]	[●]	[●]
4	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]	[●]
5	Brokerage and Selling Commission (1)(2)(3)	[●]	[●]	[●]
6	Other Expenses (Banker’s to the Issue, Auditor’s Fees etc.)			
Total Estimated Issue Expense		[●]	[●]	[●]

Notes:

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

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.

2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted

3. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted*
4. *Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted*
5. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
6. *The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
7. *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
8. *Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.*

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in Schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. 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 and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoters, our Directors and our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company and Promoter Selling shareholders in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10/- and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to “*Our Business*”, “*Risk Factors*”, “*Restated Financial Statements*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Other Financial Information*” on pages 98, 29, 164, 168, and 165, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- a) Acquire new accounts and deepen key account relationships,
- b) Attract, develop and retain highly-skilled employees to sustain our service quality and customer experience,
- c) Strengthen existing partnerships and enter into new partnerships with Independent Software Vendors,
- d) Selectively pursue strategic investments and expansions and
- e) Focus on efficiency and optimal utilization of resources,

For further details, see “*Our Business –Strengths*” on page 98.

Quantitative Factors

The information presented below relating to our company is based on the Restated Financial Statements of the Company for the six months period ended September 30, 2024 and financial year ended March 31, 2024, 2023 and 2022. For more details, please refer the section titled “*Restated Financial Statements*” beginning on page 164 of this Red Herring Prospectus.

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

I. Basic and Diluted Earnings per share (“EPS”)

Year/Period Ended	Basic/ Diluted EPS (₹)	Weights
March 31, 2024	12.25	3
March 31, 2023	8.17	2
March 31, 2022	7.46	1
Weighted Average	10.09	
September 30, 2024 (Non-Annualised)	6.45	-

Note:

Basic EPS: Net Profit after tax attributable to equity shareholders as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.

Diluted EPS: Net Profit after tax attributable to equity shareholders as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.

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

of the total number of days during the year/period.

The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.

The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	(P/E) Ratio at the Floor Price**	(P/E) Ratio at the Cap Price**
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2024	[●]	[●]
b) P/E ratio based on Weighted Average EPS	[●]	[●]

* **The details shall be provided post the fixing of the price band by our Company at the stage of the Prospectus or the filing of the price band advertisement.

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	44.85
Lowest	55.26
Average	50.05

Notes:

- (1) The industry high and low has been considered from the industry peer set provided above. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above
- (2) P/E Ratio has been computed based on the closing market price of equity shares on BSE on March 26, 2024, divided by the diluted EPS.
- (3) All the financial information for listed industry peers mentioned above is sourced from the annual reports of the relevant companies for Fiscal 2023, as available on the websites of the Stock Exchanges.

III. Return on Networth (“RoNW”)

For the year/period ended on	RONW (%)	Weights
March 31, 2024	38.62	3
March 31, 2023	29.10	2
March 31, 2022	37.46	1
Weighted Average	35.25	
September 30, 2024 (Non-Annualised)	16.89	-

Notes:

1. RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by net worth for that year.
2. Net Worth means the aggregate value of the paid-up share capital of the Company and all reserves created out of profits and securities premium account, as per the restated statement of assets and liabilities of the Company in the Restated Financial Statements

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV per Share (₹)
As on March 31, 2024	31.81
As on March 31, 2023	28.24

Particulars	NAV per Share (₹)
As on March 31, 2022	20.02
For the six-month period ended September 30, 2024	38.26
Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

*Not Annualised

Note: NAV (book value per share) = Total net assets divided by number of shares outstanding as on March 31, 2022, 2023 and 2024 and September 30, 2024.

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 company listed in India:

Name of the Company	CMP*	EPS (₹)	Diluted EPs (₹)	Face Value (₹)	P/E Ratio *	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
Info Beans Technologies Ltd.	411.70	9.25	9.18	10.00	44.85	7.60%	121.73	38,375
Silver Touch Technologies Limited	700.10	12.67	12.67	10.00	55.26	14.23%	89.01	22,727.73
Our Company**	-	12.25	12.25	10.00	-	38.62%	31.73	10,038.80

*Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2024. The current market price and related figures are as on December 31, 2024.

1. P/E figures for the peers are based on closing market prices of equity shares on BSE on December 31, 2024 divided by the Diluted EPS as at March 31, 2024.
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 23-24 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax for the year ended March 31, 2024 divided by Total Equity as on March 31, 2024.
4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

**The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

The trading price of the Equity Shares could decline due to the factors mentioned in the section **“Risk Factors”** on page 29 and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Standalone Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

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 issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the issue Price

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

Particulars	Sep-24	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	5,018.73	9,817.21	9,257.23	6,907.18
Growth in revenue from operations (%)	-	6.05%	34.02%	46.83%
Total Income	5,164.14	10,038.80	9,298.10	6,963.23
EBITDA	1,882.85	3,641.33	2,527.13	2,267.41
EBITDA Margin (%)	36.46%	36.27%	27.18%	32.56%
Restated profit for the period/year	1,367.04	2,598.88	1,735.28	1,583.82
Restated profit for the period/year attributable to equity shareholders of holding company	1,367.23	2,598.87	1,735.04	1,583.80
PAT Margin (%)	27.24%	26.47%	18.75%	22.93%
Return on Net Worth	16.89%	38.62%	29.10%	37.46%
Return on Capital Employed("RoCE")(%)	22.42%	51.90%	38.85%	49.58%
Debt- Equity Ratio	-	-	0.02	0.03

Notes:

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. Total income includes revenue from operation and other income
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Restated Profit for the year/period represents the restated profits of our Company after deducting all expenses.
6. Restated profit for the period/year attributable to equity shareholders of holding company represents the restated profits after giving effect of minority interest.
7. PAT Margin (%) is calculated as Profit for the year as per point (5) above/period as a percentage of Revenue from Operations.

8. *Return on net worth is calculated as Net profit after tax as per point (6) above, as restated, attributable to the owners of the Company for the year/ period divided by Net worth. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
9. *Return on capital employed calculated as Earnings before interest and taxes divided by capital employed (capital employed calculated as Tangible Net worth, total debt and deferred tax liabilities for the financial year/period).*
10. *Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and other equity.*

KPI	Explanation
Revenue from operations:	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
EBITDA:	EBITDA is calculated as Restated profit / loss for the year plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin:	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Net-Worth	Net worth represents total shareholders funds including reserves and surplus
Return on Net-Worth:	Return on net worth is calculated as Restated profit/loss for the year divided by Total net worth
Restated profit for the year:	Restated profit for the year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
PAT margin:	PAT Margin is the ratio of Restated profit for the year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on Average Equity (“RoAE”):	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as the average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
Return on Capital Employed (“RoCE”):	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the year. RoCE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoCE is indicative of the profit generation by our Company against the capital employed.
Debt- Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder’s equity to company debt to assess our company’s amount of leverage and financial stability.

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

(In Lakhs)

Key Performance Indicator	Infobeans Technologies Limited			Silver Touch Technologies Limited		
	F.Y 2023-24	F.Y 2022-23	F.Y 2021-22	F.Y 2023-24	F.Y 2022-23	F.Y 2021-22
Revenue from Operations	36,852	38,532	27,141	22,430.29	16,378.38	13,959.04
Other Income	1,523	1,352	1,757	297.43	253.89	125.20
Total Income	38,375	39,884	28,898	22,727.73	16,632.27	14,084.24
EBITDA	6,606	8,456	8,506	2,797.04	1,945.53	1,273.22
EBITDA Margin (%)	17%	21%	29%	12.31%	11.70%	9.04%
PAT Margin (%)	6%	9%	19%	7.16%	5.93%	4.52%
Return on Net Worth (%)	7.60%	13.24%	23.88%	14.23%	10.21%	7.29%
Return on Capital Employed("RoCE")(%)	10%	22%	22%	19.23%	14.63%	10.82%
Debt- Equity Ratio	0.08	0.13	0.12	0.10	0.11	0.00

Source: All the information for listed industry peers mentioned above is on a consolidated basis unless standalone provided available on the website of the stock exchange .

WEIGHTED AVERAGE COST OF ACQUISITION (WACA)

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [•])	Cap price* (i.e. ₹ [•])
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	-	[•] times	[•] times
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/promoter group entities or shareholder(s) having the	-	[•] times	[•] times

right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the Prospectus irrespective of the size of the transaction			
(a) Based on primary issuances	-	[●] times	[●] times
(b) Based on secondary transactions	0.01594	[●] times	[●] times

* To be updated at Prospectus stage

Justification for Basis of Issue price:

1. The following provides a detailed explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for Financial Years 2023-24, 2022-23 and 2021-22.

[●]

(To be included on finalization of Price Band)

2. The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

[●]

(To be included on finalization of Price Band)

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Business Overview" and "Summary of Restated Financial Information" beginning on pages 29, 98 and 47 respectively of this Red Herring Prospectus, to have a more informed view

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
CapitalNumbers Infotech Limited
(Formerly known as "CapitalNumbers Infotech Private Limited")
Unit No. 8E4, 8th Floor, Mani Casadona IT Building,
Plot 2 F/4, Action Area 2 F, New Town, Rajarhat,
Kolkata, West Bengal – 700156

Dear Sirs,

Sub: Statement of possible special tax benefits available to CapitalNumbers Infotech Limited (“the Company”), its material subsidiary and its shareholders under direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the “Offer”) of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company, its material subsidiary and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “GST Act”), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the “Taxation Laws”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-2026 relevant to the financial year 2024-25 for inclusion in the Red-herring Prospectus/ Prospectus (“Offer Document”) for the proposed 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, its material subsidiary and its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company, its material subsidiary and its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

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

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

- The Company, its material subsidiary and its shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits 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, its material subsidiary and to its shareholders in the offer document 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 is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

For M/s Satyanarayan Goyal & Co LLP
Chartered Accountants
FRN - 006636C/C400333
Peer Reviewed Certificate no.: 014319

Sd/-
CA. Shubham Jain
Partner
M.No.: 441604
Place: Kolkata
Date: 13th January, 2025
UDIN: 25441604BMJPQI9537

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

Direct Taxation

Outlined below are the special tax benefits available to the Company, its material subsidiary and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2024 i.e., applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA for the assessment year 2022-23, 2023-24, 2024-25 and 2025-26.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

C. SPECIAL TAX BENEFITS TO THE MATERIAL SUBSIDIARY

There are no special tax benefits available to the material subsidiary under the Tax Laws.

Indirect Taxation

Outlined below are the special tax benefits available to the Company, its material subsidiary and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

C. SPECIAL TAX BENEFITS TO THE MATERIAL SUBSIDIARY

There are no special tax benefits available to the material subsidiary under the Tax Laws.

SECTION V – ABOUT THE COMPANY
INDUSTRY OVERVIEW

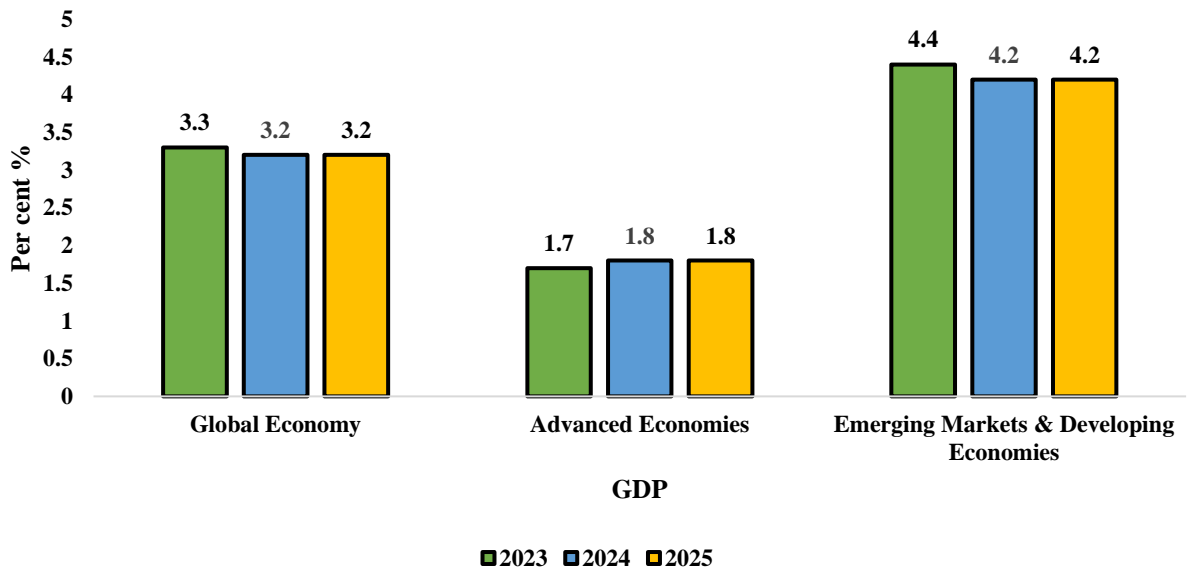
The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified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

Global Economy

Macroeconomic Environment

As per the International Monetary Fund’s (IMF) World Economy Outlook, April2024, report, global growth estimated at 3.2% in 2023, is projected to continue at the same pace in 2024 and 2025. The forecast for 2024 is revised up by 0.1% point from January 2024 *World Economy Outlook (WEO) Update*, and by 0.3% point from the October 2023 WEO. The pace of expansion is low by historical standards, owing to both near-term factors, such as still-high borrowing costs and withdrawal of fiscal support, and longer-term effects from the COVID-19 pandemic and Russia’s invasion of Ukraine; weak growth in productivity; and increasing geoeconomic fragmentation. Global headline inflation is expected to fall from an annual average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies.

Global GDP Growth



Src: World Economic Outlook, October2024

Economic activity was surprisingly resilient through the global disinflation of 2022-23. As global inflation descended from its mid-2022 peak, economic activity grew steadily, defying warnings of stagflation and global recession. Growth in employment and incomes held steady, reflecting supportive demand developments including greater-than-expected government spending and household consumption-and a supply-side expansion amid, notably, an unanticipated boost to labour force participation. The unexpected economic resilience, despite

significant central bank interest rate hikes aimed at restoring price stability, also reflects the ability of households in major advanced economies to draw on substantial savings accumulated during the pandemic.

Cyclical imbalances have eased since the beginning of the year, leading to a better alignment of economic activity with potential output in major economies. This adjustment is bringing inflation rates across countries closer together and on balance has contributed to lower global inflation. Global headline inflation is expected to fall from an annual average of 6.7 percent in 2023 to 5.8 percent in 2024 and 4.3 percent in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. As global disinflation continues to progress, broadly in line with the baseline, bumps on the road to price stability are still possible. Goods prices have stabilized, but services price inflation remains elevated in many regions, pointing to the importance of understanding sectoral dynamics and of calibrating monetary policy.

Indian Economy

India to stay the fastest-growing large economy in 2024 among key nations

After a better-than-expected 7.6% this fiscal, India's real GDP growth will likely moderate to 6.8% in fiscal 2025. The next seven fiscals will see the Indian economy crossing the US\$ 5 trillion mark and inching closer to US\$ 7 trillion. The transmission of the rate hikes effected by the Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) between May 2022 and February 2023 still continues and is likely to weigh on demand next fiscal. On the other hand, regulatory actions to tame unsecured lending will have a bearing on credit growth.

Among the major economies, India with a growth rate of 9.1% was the fastest growing economy in 2021, followed by China at 8.4%. The country also overtook the UK as the fifth-largest economy in the world in the April-June quarter of 2022 and registered GDP growth of 6.8% in 2022. India is expected to grow faster than China in 2023 and 2024 as per the IMF forecast.

Real GDP growth by geographies-%

Regions	2019	2020	2021	2022	2023	2024 P	2025 P
US	2.3	-2.8	5.9	2.1	2.5	2.7	1.9
Euro Area	1.6	-6.1	5.4	3.5	0.4	0.8	1.5
Canada	1.9	-5.1	5.0	3.4	1.1	1.2	2.3
UK	1.6	-11.0	7.6	4.1	0.1	0.5	1.5
China	6.0	2.2	8.4	3.0	5.2	4.6	4.1
Japan	-0.4	-4.3	2.1	1.0	1.9	0.9	1.0
India	3.9	-5.8	9.1	7.2	7.8	6.8	6.5
World	2.8	-2.8	6.3	3.5	3.2	3.2	3.2

Note: P: Projection as per IMF update

Source: IMF economic database, World Bank national accounts data, OECD national accounts data

India's macroeconomic assessment

India's capital formation story has begun to unfold

The Indian government's economic growth strategy rests on two pillars: growth through infrastructure buildout, and inclusion through empowerment. Overall, public sector spending on capital investment rose from ₹7.9 lakh crore in fiscal 2017 to a budgeted ₹18.6 lakh crore in fiscal 2024. As we begin the countdown to the next decade, the Indian economy is expected to achieve some key milestones:

Over a seven-year period (fiscal 2025-2031), economist expect India to sustain average GDP growth of 6.7%. This, over a similar growth rate seen in the past decade (pre-pandemic), is expected to compound the gains for the economy.

The economy is expected to expand to US\$ 6.7 trillion by fiscal 2031 from US\$ 3.6 trillion this fiscal. That would mark a growth of 1.9 times in the next seven fiscals.

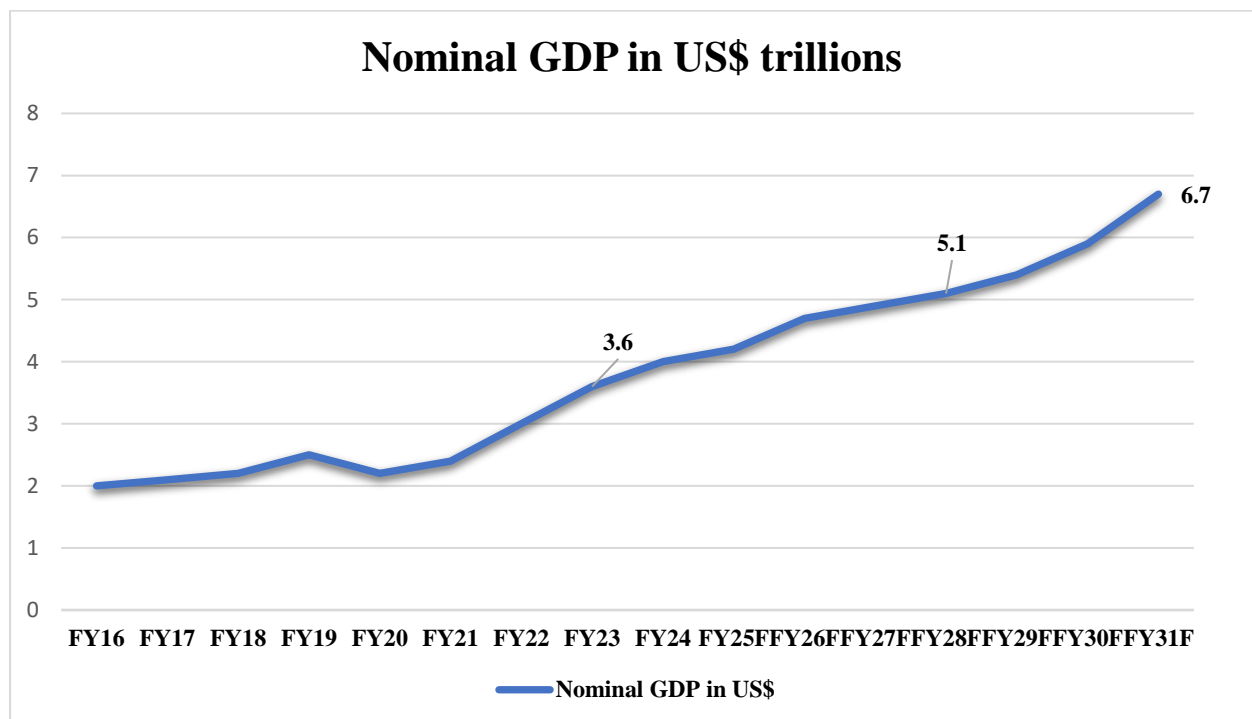
Fiscal 2031 will mark the year when India enters the upper middle-income country club with per capita income rising to US\$4,500. Such a shift augurs well for consumption. India's close peers that are currently in this club include Indonesia, South Africa, Thailand and Brazil.

US\$ 7 trillion now in sight for India's GDP

The Indian economy will close this fiscal at US\$3.6 trillion. It is interesting to note that the pandemic years did not materially deflect the economy's march towards US\$ 5 trillion and subsequently US\$ 7 trillion for the following two reasons: -

Nominal GDP was only 2.8% below its pre-pandemic trend level in fiscal 2024 (the pre-pandemic trend level is the forecast value of nominal GDP for fiscal 2024 in the absence of the pandemic).

A slower pace of rupee weakening. The rupee weakened 4% on average over fiscals 2021-2024, compared with 4.3% in the pre-pandemic decade.



This forecast is based on India's improved growth premium, investor confidence and inclusion in global bond indexes, which will help keep the balance of payment comfortable and moderate the pace of currency depreciation. S&P Global estimates suggest that just the inclusion of India's bond indexes could attract an initial inflow of US\$20-40 billion, which could increase to US\$180 billion over the next decade.

At US\$6.7 trillion, the economy is expected to be 1.9 times in seven years.

Source: NSO, RBI

Make in India

Indian government launched the 'Make in India' initiative in 2014 to boost local manufacturing and to make India a global manufacturing hub. The scheme involved focused investments to increase innovation and intellectual property, develop best-in-class manufacturing infrastructure and promote favorable policy initiatives. The scheme currently focuses on improving twenty-seven key sectors, fifteen of which are manufacturing sectors with tailored 'Action Plans'. The Department for Promotion of Industry & Internal Trade (DPIIT), which also manages 'Invest India' to facilitate foreign investments into the country, has chosen twenty-four sub-sectors (including automobile, chemicals, medical devices, auto-components, defence manufacturing, electronic systems etc.) to boost local manufacturing based on local competency, potential for import substitution, opportunities for export and potential for increased employment opportunities.

Atma Nirbhar Bharat Abhiyan

In the midst of the COVID-19 epidemic, the Government of India announced the Atma Nirbhar Bharat Abhiyan (or 'Self-reliant India') in May 2020. The campaign's principal goal was to recover from the economic impact of the pandemic and become self-sufficient on five key pillars: economy, technology-driven infrastructure, infrastructure, demand, and demographics. The Indian government unveiled a combined economic package worth INR 20 trillion (approximately 10% of India's GDP) to support a variety of projects aimed at benefiting enterprises, MSMEs, farmers, and the agriculture sector.

Reducing import dependence and promoting the growth of domestic manufacturing industry was one of the key emphases of the government in this scheme. Under Atma Nirbhar Bharat, the government also plans to introduce parameters for better quality of output to meet international standards so that Indian products can compete in the global market.

Production-Linked Incentive (PLI) scheme

India introduced the PLI scheme in 2020 to promote domestic production through subsidies and encourage exports while cutting down on cheap imports. The scheme is available across fourteen key manufacturing sectors including specialty steel, telecom, auto components, drone components etc. It is designed to provide incentives which are linked to investment and turnover size. The government sanctioned over INR 1.9 lakh crore to be periodically utilized for the scheme.

Ease of doing business

India ranks 63rd in the 'Ease of Doing Business' ranking by World Bank. This is a massive improvement over its position just a decade back, when it stood at 142nd rank in 2014. The improvement in ranking is driven by simplification of the business ecosystem through government initiatives such as 'Make in India', 'National Single Window System (NSWS)' etc. The government has been focusing on initiatives to empower India as an export destination and capitalizing on the opportunities arising out of global China plus one strategy. Thus, improving the overall ease of doing business in the country is a major milestone on the path towards manufacturing success.

Global IT Industry

Worldwide IT spending is expected to total \$5 trillion in 2024, an increase of 6.8 per cent from 2023, according to the latest forecast by Gartner. This is down from the previous quarter's forecast of 8 per cent growth. However, within the total IT spend, IT services have become the largest segment and are expected to grow 8.7 per cent in 2024.

Spending on IT services is expected to grow 8.7 per cent in 2024, reaching \$1.5 trillion, said Gartner. This is largely due to enterprises investing in organizational efficiency and optimization projects. These investments will be crucial during this period of economic uncertainty.

Meanwhile, generative AI (GenAI) had significant hype in 2023, but it will not significantly change the growth of IT spending in the near term.

"While GenAI will change everything, it won't impact IT spending significantly, similar to IoT, blockchain and other big trends we have experienced," said John-David Lovelock, Distinguished VP Analyst at Gartner.

He further added, "2024 will be the year when organizations actually invest in planning for how to use GenAI, however, IT spending will be driven by more traditional forces, such as profitability, labour, and dragged down by a continued wave of change fatigue."

In India, the overall spending on IT is estimated to record a double-digit growth of 11.1 per cent in 2024, according to projections released by Gartner on Wednesday.

"Due to a lack of internal skills, Indian businesses are looking to partner with external providers in areas such as AI, industry cloud, security, and data analytics, resulting in the expected growth of IT services spending in 2024," said the Gartner report.

The spending numbers will be led by spending in the software, IT services, and devices sector.

While the spending in the software sector is expected to grow at 13.4 per cent, the IT services and devices spend is projected to grow at 13.4 and 12.3 per cent, respectively.

“Device spending is expected to rebound in 2024 as Indian consumers expect to increase their spending when replacing their mobile phones and other devices this year,” the report further read.

Src: Industry & Newspaper Publication (https://www.business-standard.com/industry/news/spending-on-it-services-expected-to-grow-8-7-per-cent-in-2024-gartner-124011701048_1.html)

Indian IT Industry

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 7.4% of India’s GDP in FY22, and it is expected to contribute 10% to India’s GDP by 2025. 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.

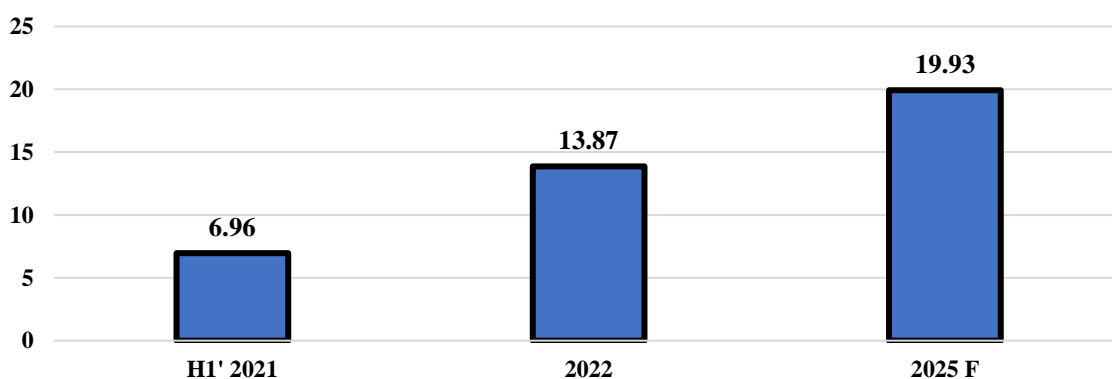
The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was 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 40th position in the 2022 edition of the Global Innovation Index (GII).

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. According to 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. As per a survey by AWS (2021), India is expected to have nine times more digitally skilled workers by 2025. This indicates that a total of ~ 3.9 billion digital skill trainings are expected by 2025. India will need 30 million digitally skilled professionals by 2026.

India’s IT market-size growing

The IT industry added 4.45 lakh new employees in FY22, bringing the total employment in the sector to 50 lakh employees. India’s technology industry is on track to double its revenue to US\$ 500 billion by 2030.

Market Size of IT industry in India (US\$ billion)

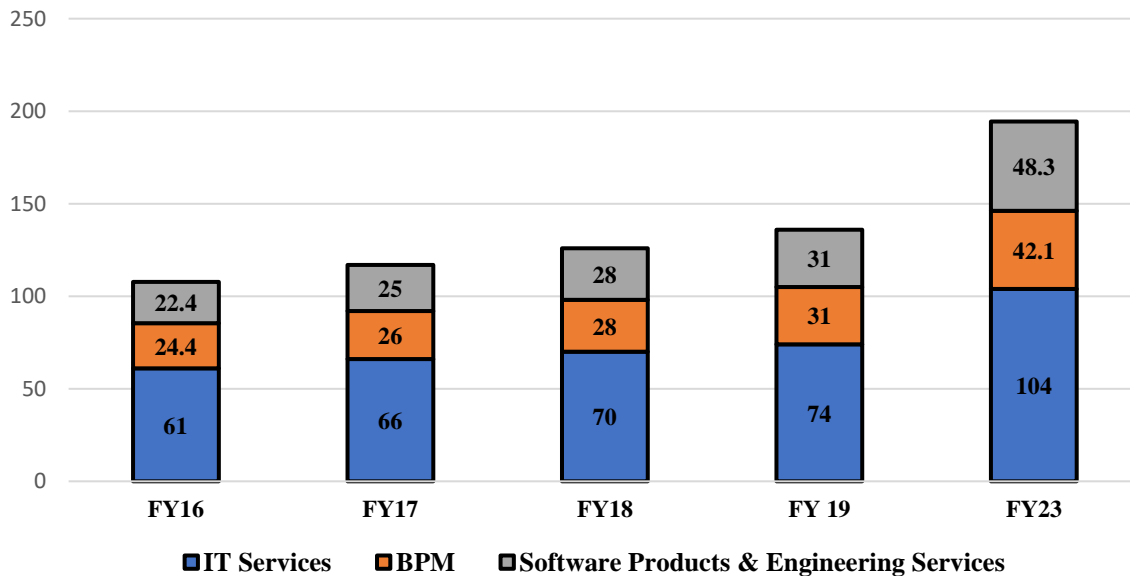


■ Market Size of IT industry in India (US\$ billion)

Direct employment in the IT services and BPO/ITeS segment is estimated to reach 5.4 million in FY23 with an addition of 290,000 people. The IT-BPM services revenue reached US\$ 194 billion in FY21. In 2022, the Indian domestic IT & Business Services market was valued at US\$ 13.87 billion and recorded a 7.4% year-over-year (YoY) growth as compared to 7.2% in 2021.

By 2025-26, India is expected to have 60–65 million jobs that require digital skills, according to a Ministry of Electronics & IT report titled "India's trillion-dollar digital opportunity." 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 had the potential to reach US\$ 1 trillion by 2030. Spending on information technology in India is expected to reach US\$ 144 billion in 2023. The cloud market in India was expected to grow three-fold to US\$ 7.1 billion by 2022 with the help of growing adoption of big data, analytics, artificial intelligence and the Internet of Things (IoT), according to Cloud Next Wave of Growth in India report. India's digital economy is estimated to reach US\$ 1 trillion by 2025. Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, according to NITI Aayog. The Karnataka government signed three MoUs worth US\$ 13.4 million to help the state's emerging technology sector.

Growth in export revenue (US\$ billion)



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). BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “**Forward Looking Statements**” on page of this Red Herring Prospectus 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. Our Company’s strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “**Risk Factors**” on page 29 This section should be read in conjunction with such risk factors.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “**Restated Financial Information**”, included in this Red Herring Prospectus on Page 164.

Overview

We are engaged in the business of digital consulting and IT engineering offering end-to-end software development solutions to enterprises, and startups worldwide. Our company provides services in technological advancement, offering a comprehensive suite of services include Digital Engineering, Data Analytics, Artificial Intelligence/Machine Learning (AI/ML), Cloud Engineering, UI/UX Design and advanced technologies such as Blockchain and Augmented Reality/Virtual Reality (AR/VR). Our company have more than 500 IT professionals and consultants to serve more than 250 clients worldwide, delivering services from across locations of India. And with ISO:9001, ISO:27001, SOC 2 Type II certifications, this ensures exceptional quality and adherence to international standards, guaranteeing the highest level of excellence and quality in our work. Our team excels in Cloud, Mobile, DevOps, Data Engineering and Application Development using React, Angular, .NET, Python, Node, PHP, Java, etc. We were able to develop a customer-centric focus that aims to fulfil their immediate business requirements and to provide them strategically viable, futuristic and transformative digital solutions. We also design, develop and maintain software systems and solutions, create new applications and enhance the functionality of our customer’s existing and new software products.

We were conferred with various awards and recognition with Economic Times Best Tech Brands 2024, Times Business Award 2024 – IT Services , Financial Times High-Growth Companies- Asia Pacific 2024 & 2023, Clutch Top 1000 B2B Companies 2024, 2023 & 2022, The Economic Times India’s Growth Champions 2023, Promising Brands 2022, Dun & Bradstreet Leading SMEs of India 2023 & 2022, Manifest Global Awards 2024 & 2023 and G2 Best Software Development Company in 2022. We believe that these recognitions and accolades obtained by our Company are the outcome of our diligent approach.

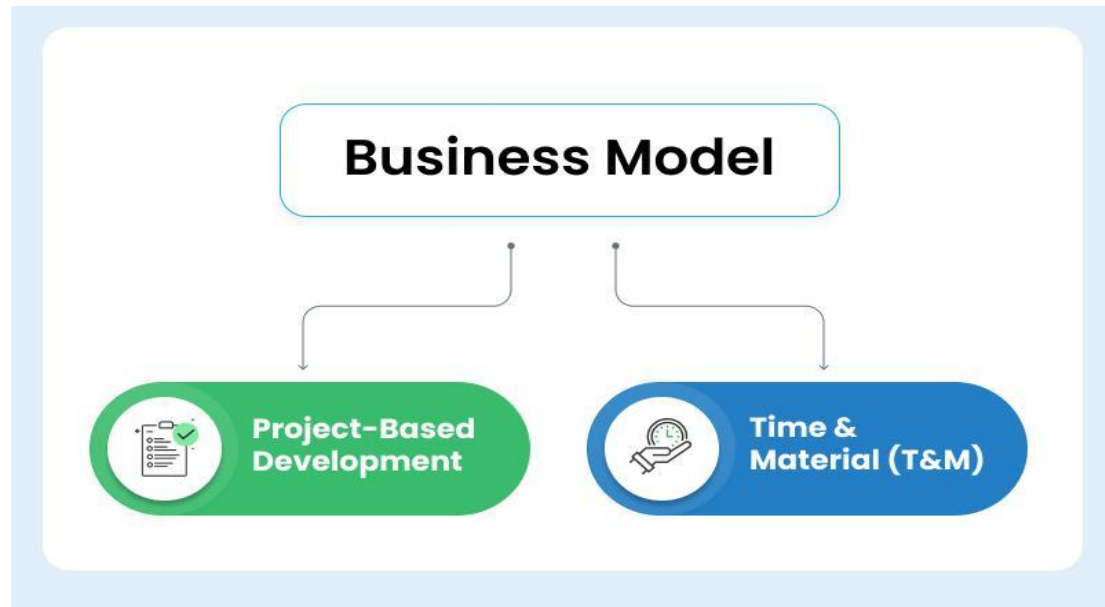
Mr. Mukul Gupta, our Chief Executive Officer is the founder and promoter of our Company and he have several years of experience in the IT industry. Prior to founding our Company, Mr. Mukul Gupta has several years of experience of leading global operations for major IT projects. Our Promoter and CEO, Mr. Mukul Gupta has been conferred with “*Economic Times-Promising Entrepreneur*” in the year 2021. Along with Mr. Mukul Gupta, Mr. Vipul Gupta is also the Promoter and Director of our Company, he looks after the finance, and strategy of our Company.

Our Board of Directors includes a combination of management executives and directors who bring in significant business and management expertise. We are led by professional management team with extensive experience in the IT Services industry, in-depth understanding of managing complex projects and proven performance track record. For more information, see “*Our Management- Brief Biographies of Directors*” on page 143.

For the Financial Years 2021-22 ,2022-23,2023-24 and for the six months ended September 30, 2024 our consolidated revenue from operations was ₹6,907.18 lakhs, ₹9,257.23 lakhs, ₹9,817.21 lakhs and ₹5,018.73 lakhs respectively. Our EBITDA for the Financial Years 2022, 2023, 2024 and September 30, 2024 were ₹2,267.41 lakhs, ₹2,527.13 lakhs, ₹3,641.33 lakhs and ₹1,882.85 lakhs respectively. Our Profit after Tax for the Financial Years 2022, 2023, 2024 and September 30, 2024 were ₹1,583.82 lakhs ₹1,735.28 lakhs, ₹2,598.88 lakhs and ₹1,367.04 lakhs respectively. This represents a CAGR for revenue from operations of 19.22 % and CAGR of 26.73% for EBITDA between Fiscal 2022 and Fiscal 2024. For further details, please refer to the section titled “*Financial Information*” on page 164 of this Red Herring Prospectus.

Our Business Model

We execute our client order in two different models based on customer's requirements, business process and the outcome which they want from us:



1. Project-Based Development: Tailored Solutions for Defined Goals

We specialize in delivering tailored solutions to meet our clients' defined goals through our project-based development approach. Here's how we do it:

Stage 1 - Initial Meeting: We meet our clients at any stage of their journey, from initial ideation to final launch. Our collaborative and adaptive approach ensures that we create impactful solutions that resonate with their business goals.

Stage 2-Discovery Phase: We begin by thoroughly understanding our clients' objectives and challenges. This involves a comprehensive estimation of time, cost, and resources, providing a clear roadmap for the project.

Stage 3-Impact: This model is perfect for businesses seeking a partner to develop a specific solution, with a clear beginning and end. We deliver a high-quality product aligned with their vision and requirements.

2. Time & Material (T&M)

Step 1- Discovery Call: We commence with a comprehensive discovery call to understand the business, its requirements, goals, timeline, and budget. This ensures that we align our efforts with the client's strategic needs.

Step 2- Staffing: Within days, we hand-select a team of experts tailored to the project's demands. This includes engineers, designers, QA experts, and a project manager, ensuring a perfect fit for the client's technical and strategic needs.

Step 3- Engineering & Release: Our team integrates seamlessly with the client's, focusing on delivering a product that is on time, on budget, and within scope. Prior to launch, extensive QA and testing ensure a bug-free solution, guaranteeing a smooth release.

Step 4-Impact: This model is ideal for businesses seeking an extended, integrated team. It offers flexibility, scalability, and the assurance of continuous support and expertise.

Our Service Offerings

Cloud Engineering

We help our clients unlock the full potential of the cloud with our expert assistance. We guide their migration to the cloud, optimize their infrastructure for scalability and cost-efficiency, and manage their cloud environment. Whether public, private, or hybrid, we ensure seamless integration and robust security so our clients can focus on innovation.

Data Engineering and Analytics

We help our clients transform their raw data into valuable insights. We build data warehouses, develop data pipelines, ensure data governance, and apply advanced analytics. Our expertise in data visualization helps our clients make informed, data-driven decisions that optimize their business processes and uncover new growth opportunities.

AI/ML/GenAI

We empower our clients to embrace the power of artificial intelligence with our intelligent solutions. We develop and deploy AI and machine learning models that automate tasks, improve decision-making, and create personalized customer experiences for our clients. Our Generative AI capabilities push the boundaries of creativity and innovation, offering advanced modeling and unique use cases for our clients' businesses.

UI/UX Design

We create user experiences that are both beautiful and functional for our clients. Our user-centric approach places empathy and usability at the forefront of our design process. Through user research, wireframing, prototyping, and usability testing, we build digital products that delight our clients' customers and drive engagement.

Blockchain Development

We help our clients explore the transformative potential of blockchain technology. We offer end-to-end blockchain solutions, from smart contract development to decentralized application (dApp) creation. Whether our clients need secure transactions, supply chain transparency, or digital identity verification, our expertise in blockchain empowers their businesses with greater trust, transparency, and efficiency.

AR/VR Development

We help our clients immerse their customers in new realities. We specialize in creating captivating AR and VR applications for training, simulation, marketing, and customer engagement. Our cutting-edge technology adds a new dimension to how our clients interact with their audience, providing unforgettable experiences that set them apart.

Digital Engineering Services

Service Offerings



Custom Software Development

Bespoke Solutions: We specialize in crafting tailored software solutions meticulously designed to meet the unique requirements of our clients. These bespoke solutions are tailored to address specific business challenges and objectives, ensuring optimal performance and functionality.

Enterprise Systems: Our team excels in developing robust software solutions to manage complex business processes and workflows. These enterprise systems are particularly suitable for large organizations, offering scalability, reliability, and efficiency to support their operations.

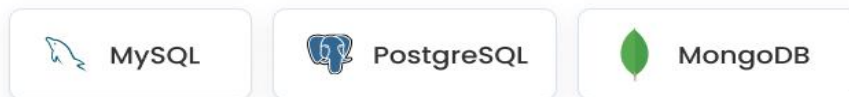
Automation Tools: We provide innovative automation tools to streamline operations and enhance efficiency for our clients. These solutions leverage cutting-edge technologies to automate repetitive tasks, optimize workflows, and drive productivity gains across various business functions.

Key Technologies

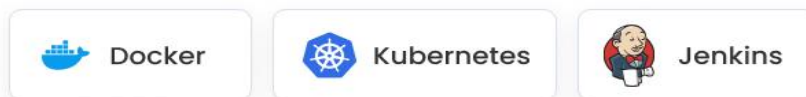
Languages & Frameworks:



Databases:



DevOps Tools:



Web Development

Dynamic Websites: Our team specializes in creating dynamic and engaging websites that captivate audiences and leave a lasting impression. These websites are designed to deliver an immersive online experience, incorporating interactive elements and intuitive navigation to engage visitors effectively.

E-Commerce Platforms: We offer customized e-commerce solutions tailored to our clients' unique requirements. Our expertise in secure payment integration, inventory management, and user experience design ensures the seamless operation of online stores, driving digital commerce success.

Content-Management Systems (CMS): We provide easy-to-manage CMS solutions that empower clients to effortlessly update and maintain their website content. These solutions are designed to accommodate dynamic content needs, facilitating efficient content management and distribution.

Key Technologies

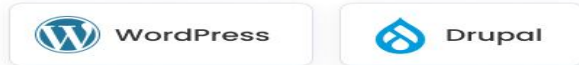
Front-End Technologies:



Back-End Technologies:



CMS:



E-commerce Platforms:



Mobile App Development

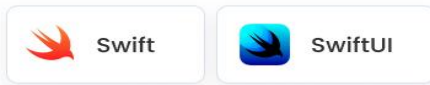
iOS & Android Apps: Our mobile app development services encompass the creation of high-quality applications for both iOS and Android platforms. Leveraging the latest technologies and best practices, we ensure that our clients' apps deliver exceptional user experiences and meet their business objectives.

Cross-Platform Solutions: We offer cost-effective cross-platform app development solutions that are compatible with multiple devices and operating systems. These solutions provide versatility and reach, enabling clients to maximize their app's market presence and user engagement.

App-Maintenance: Our team provides ongoing support and maintenance services to keep clients' apps competitive and up-to-date. From regular updates to bug fixes and performance enhancements, we ensure that apps remain functional, secure, and aligned with evolving user expectations.

Key Technologies

iOS development:



Android development:



Cross-Platform:



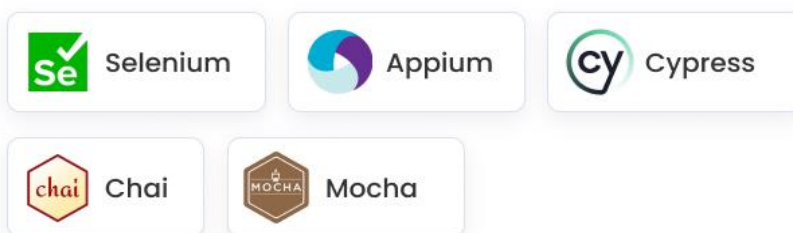
Quality Assurance (QA)

Automated Testing: We employ automated testing techniques to ensure the reliability and integrity of software solutions delivered to our clients. Through automated testing, we can efficiently identify and address potential issues, ensuring the timely delivery of error-free software.

Manual Testing: Our team conducts meticulous manual testing to validate the quality and functionality of our clients' software. This hands-on approach ensures thorough testing coverage, allowing us to identify and resolve any issues that may impact user experience or performance.

Key Technologies

Automated Testing:



Performance Testing Tools:



Case Study 1

Our client operates in the digital lending sector, aiming to integrate more individuals and businesses into the credit system. They manage a digital lending application that automatically assesses a potential borrower's creditworthiness and expedites loan processing while maintaining safety protocols.

The client identified gaps in segregating user paths for each banking partner, enforcing mandatory steps for loan applications, detecting deviant behaviours, assessing borrowers' financial capacity, and authenticating auto-generated loans. Our team addressed these issues by implementing a solution that differentiated user paths, developed a logging system to track adherence to loan application steps, and integrated rules to auto-generate and authenticate loan offers based on user inputs. Additionally, users were enabled to resume their loan application journey from where they left off.

Our solution resulted in mandatory completion of loan application steps, enhanced compliance through deviation alerts, unique user paths for each banking partner, customized user experiences, auto-determined creditworthiness, and authenticated loan offers. The system now maintains audit trails for all loan activities, ensuring full regulatory compliance. The client now prefers us for delivering a secure and compliant digital lending platform.

Cloud Engineering

Cloud Engineering



a) *Cloud Migration*

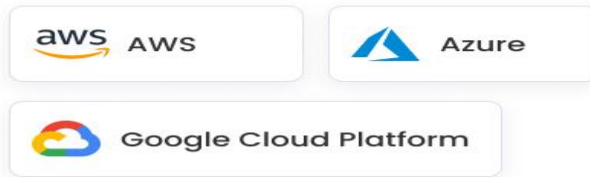
We offer comprehensive assistance to our clients in seamlessly transitioning their data and applications to the cloud. Our expertise ensures a smooth migration process, minimizing disruption and maximizing the benefits of cloud adoption.

b) *Cloud Infrastructure Management*

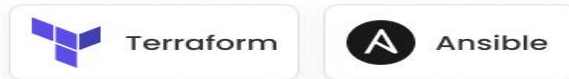
Our team efficiently manages cloud resources to ensure optimal performance and cost-effectiveness for our clients. Through proactive monitoring and optimization, we help clients derive maximum value from their cloud investments.

Key Technologies

Cloud Platforms:



Infrastructure as Code:



Serverless Technologies:



Case Study 2

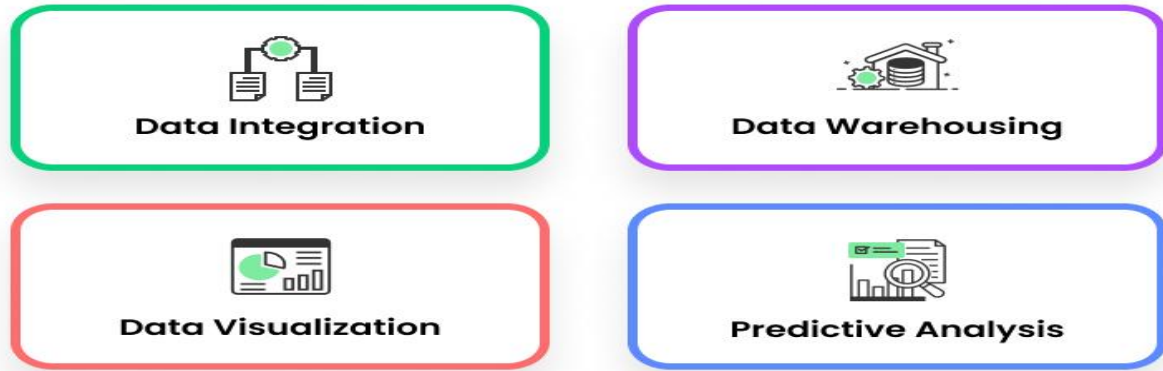
Our client, a prominent food delivery mobile application, aimed to enhance operational efficiency and user experience by achieving platform-independent functionality, streamlining development and deployment processes, and organizing the app codebase. These goals were essential to ensure compatibility across various operating environments and to alleviate the cumbersome task of managing multiple builds for different architectures and systems.

To meet these objectives, we undertook a comprehensive transformation of the app's platform dependency and build processes, reorganizing the codebase and adopting an agile approach to software development. Implementing a continuous integration and continuous deployment (CI/CD) pipeline, we standardized processes, automated testing, integration, and deployment, and accelerated the development cycle while mitigating risks.

Our efforts resulted in a more streamlined and agile development process, reduced build times, and minimized the need for manual intervention. The restructured codebase and automated processes improved software quality through enhanced code coverage and fewer defects. Effective CI/CD operations facilitated better cross-functional team collaboration and efficient project execution. This digital transformation led to a robust, secure, and scalable platform-independent app that significantly reduced cloud expenditure, ensured greater visibility into each build and testing result, and released a high-quality application with reduced vulnerabilities and misconfiguration risks.

Data Engineering and Analytics

Data Engineering And Analytics



a) *Data Integration*

We streamline data from multiple sources, enabling comprehensive analysis and actionable insights for our clients.

b) *Data Warehousing*

Our team creates scalable repositories for efficient data storage and retrieval, empowering clients with the ability to harness vast amounts of data.

c) *Data Visualization*

We make data accessible through visually compelling representations, facilitating better understanding and decision-making.

d) *Predictive Analysis*

Leveraging advanced techniques, we forecast future trends, enabling informed decision-making and strategic planning.

Key Technologies

Frameworks:



Data Processing:



Databases:



BI Tools:



Data Warehousing:

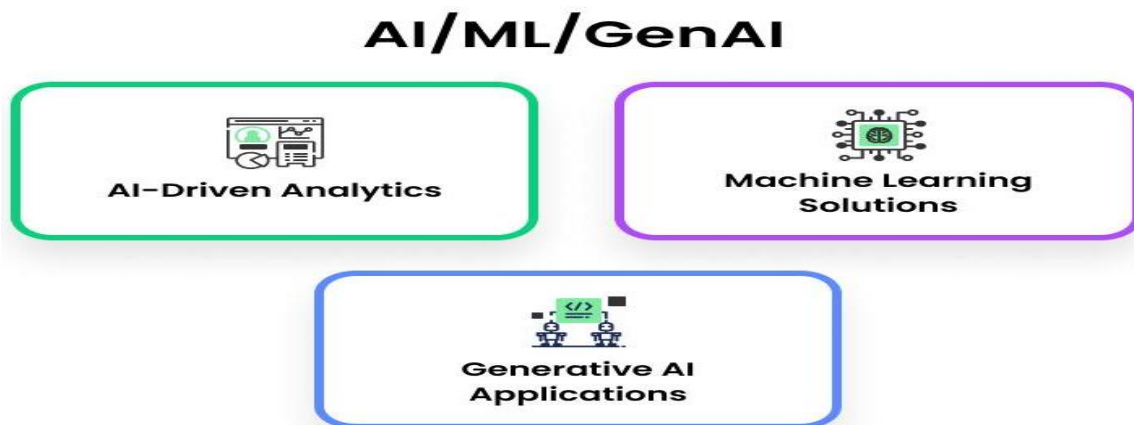


Case Study 3

Our client, a leading nonprofit organization managing a product review website, faced the challenge of consolidating extensive product review data from various sources into a centralized data warehouse. The organization required an expert partner to streamline data capture and engineering, ensuring data consistency and quality, and presenting it in a user-friendly format for informed customer decision-making. Our Company was chosen for their expertise in data handling solutions.

Our team of experts implemented a robust extraction, transformation, and loading (ETL) pathway to systematically migrate data from diverse sources, ensuring smooth and batch-driven data transfer. The data was cleansed, removing duplicates and inconsistencies, and enhanced through custom rules for improved quality. The clean data was then loaded into the data warehouse with ongoing updates and visualized through graphical reports, providing clear and insightful information to end users. The comprehensive solutions provided by our Company have significantly improved the client's data management efficiency. Key outcomes include efficient batch-driven ETLs, collaborative data ingestion, and regular data synchronization. These solutions have empowered the client's team, ensuring faster time-to-market, reduced operational costs, and the ability to manage potential tenfold data volume growth, greatly benefiting their overall workflow and efficiency.

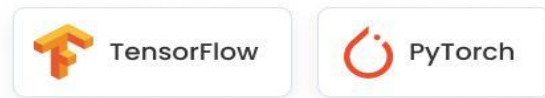
AI/ML/GenAI



- a) **AI-Driven Analytics:** Our advanced analysis tools harness AI for data-driven decision-making, empowering clients with actionable insights.
- b) **Machine Learning Solutions:** We develop automated systems that learn and improve from experience, adding significant value to our clients' operations.
- c) **Generative AI Applications:** Using innovative tools, we push the boundaries of creativity and problem-solving, unlocking new possibilities for our clients.

Key Technologies

Machine Learning Frameworks:



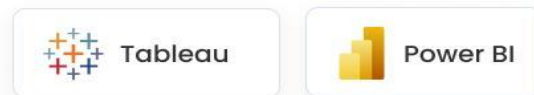
AI Services:



Data Science Tools:



BI:



Case Study 4

A client developed an AI-powered mobile application to offer trusted advice to new parents, providing a healthy start for newborns. The app functions as a robotic support system, delivering personalized child care tips, aiding parents in managing daily demands, and addressing parenting challenges with reduced stress.

We created this application from scratch, integrating an AI assistant to provide real-time answers to parents' questions about child care. The objective was to implement FAQ automation through a multimodal chatbot capable of interacting via texts, images, and voice messages, ensuring realistic conversations.

The development involved establishing conditional logic to guide users, creating a scalable backend, designing interactive mobile frontends for iOS and Android, and integrating an AI bot for efficient user request handling. The app featured in-app purchasing capabilities and was deployed on a reliable platform for continuous availability and quick responses.

Our team's approach resulted in a high-quality, AI-based mobile app offering 24/7 support to new parents. The app's multimodal capabilities enhanced user interaction, and engaging mobile layouts ensured a seamless user experience. The app achieved significant market acceptance, with increased downloads within two months. The AI capabilities have empowered first-time parents to feel more confident in their infant care practices.

UI/UX Design

UI/UX Design



User Interface Design



Prototyping & Wireframing

User Interface Design: We create aesthetically pleasing and functional designs to deliver engaging user experiences for our clients' customers.

Prototyping & Wireframing: Our visualizations help clients visualize their projects before full-scale development, ensuring alignment with their vision and goals.

Case Study 5

Our client, a prominent hotel booking engine provider, aimed to enhance customer engagement and conversions through personalized content on hotel websites. The client faced a challenge: their booking engine could not visually reflect personalized data on website frontends, and they struggled with optimal data positioning within web interfaces. To address this, they engaged our services. We began by mapping out various user journeys to understand the data types the booking engine would capture. After assessing the client's backend and frontend layout ideas, we developed a custom solution designed to inject personalized content while maintaining backend independence dynamically. This plugin allowed hoteliers to embed it into their websites without disrupting existing systems and included controls to customize data injection according to specific UI requirements.

The results were significant. The custom plugin and engaging UI templates enhanced the client's booking engine, displaying personalized content on hotel websites. This increased user engagement and direct bookings by 25%. The improved UI/UX and efficient data handling further boosted performance and client satisfaction. The project successfully transformed the client's booking engine into a high-growth asset, earning their trust and admiration.

Emerging Tech

Emerging Tech



AR/VR



Blockchain

- a) **AR/VR:** We develop immersive AR/VR environments for enhanced customer engagement, realistic training, and educational simulations.
- b) **Blockchain:** Our expertise extends to creating secure, transparent decentralized applications across various sectors.

Key Technologies

AR/VR Development:



Blockchain Platforms:



Blockchain Programming:



Case Study 6

Our client, an online marketplace for non-fungible tokens (NFTs), aimed to create a community-centric hub for NFT holders. The platform needed to ensure seamless digital token transactions, with features such as a sleek interface, comprehensive listings, an insights page, and bidding options to make NFT trading accessible and engaging.

Our team was tasked with developing this marketplace from scratch. The primary challenge was creating a decentralized platform for middleman-free transactions, requiring immutable NFT creation, unique ownership storage, and secure token transfers. Additionally, robust mechanisms to prevent illegal access, a fiat wallet for transactions, incentivized NFT contests, a chat feature for user interaction, and an insights page for analytics were essential.

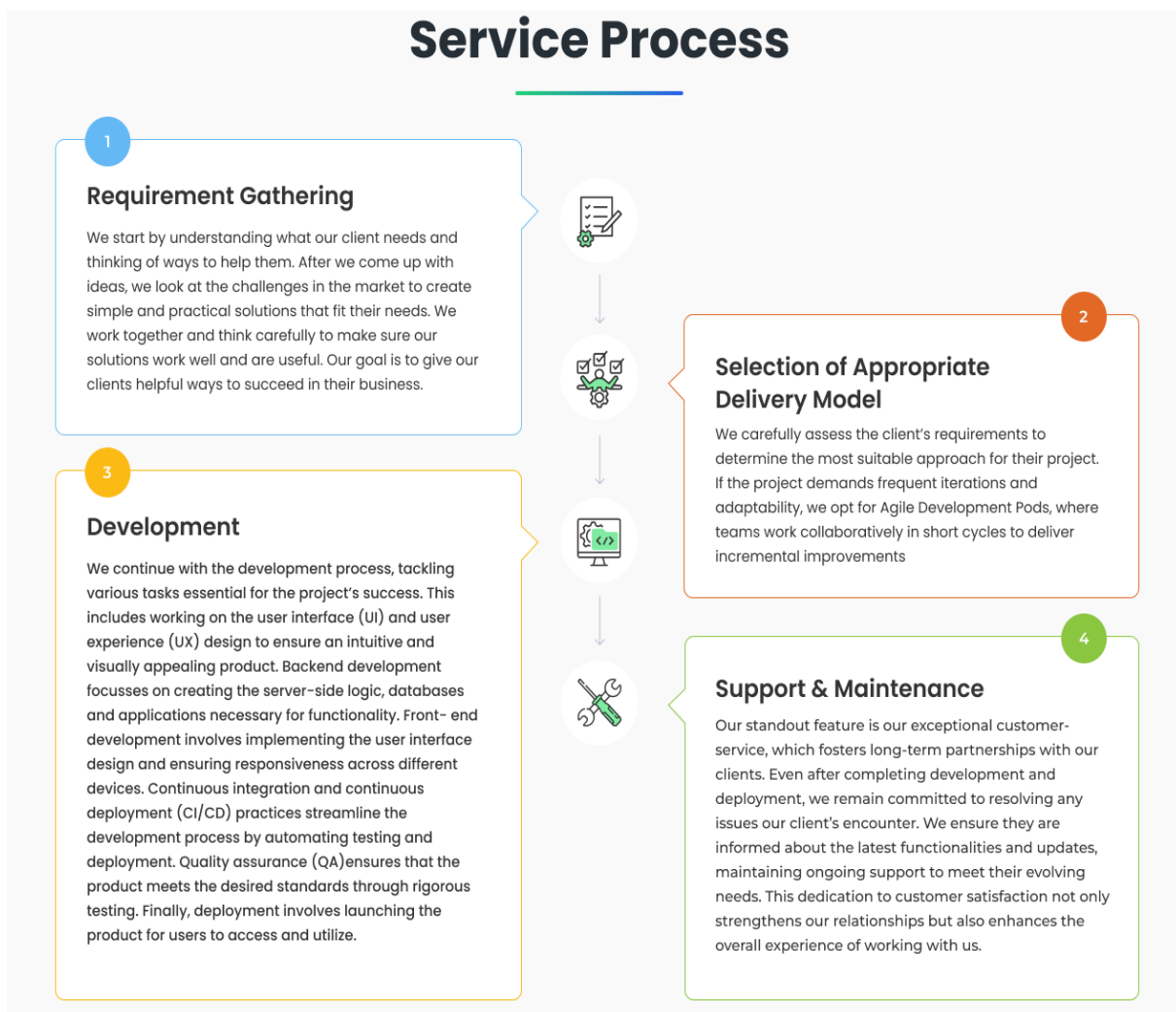
Our solution included ensuring NFT immutability, safeguarding unique ownership, implementing secure token transfers, establishing a robust user registration system, integrating a fiat wallet, and adding user engagement and analytics features.

The result was a fully functional NFT marketplace catering to novices and experts. The platform enabled robust user signups, seamless fiat wallet integration, and straightforward transactions. Users could browse and filter NFTs, purchase tokens, create collections, and sell NFTs through fixed or auctioned bids. The platform also hosted incentivized contests and provided detailed analytics. This comprehensive solution met the client's objectives, creating a vibrant community for NFT traders worldwide and ensuring secure, efficient transactions without compromising digital rights.

Our Service Process

We follow a 4-step procedure for providing our services:

Service Process



Our Financial & Operational Metrics

Financial Metrics

The table below set out some of our financial and other metrics for the Period ended September 30, 2024 and Financial Years ended at March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lakhs)

Particulars	For the Period ended September 30, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Revenue from Operations	5,018.73	9,817.21	9,257.23	6,907.18
Total Revenue	5,164.14	10,038.80	9,298.10	6,963.23
EBITDA	1,882.85	3,641.33	2,527.13	2,267.41
EBITDA Margin	36.46%	36.27%	27.18%	32.56%
Profit before Tax	1,813.01	3,482.58	2,338.84	2,217.59
Profit for the year/period	1,367.04	2,598.88	1,735.28	1,583.82
Profit Margin	27.24%	26.47%	18.75%	22.93%
EPS	6.45	12.25	8.17	7.46
Return on Capital Employed (RoCE) (in %)	22.42%	51.90%	38.85%	49.58%
Return on Net Worth	16.89%	38.62%	29.10%	37.46%
Current Ratio	11.77	18.16	9.26	10.20
Debt-Equity ratio	0.00	0.00	0.02	0.03

Notes:

Revenue from operations is total revenue generated by our Company from the sale of products, sale of services and other operating revenue – scrap sales.

EBITDA is calculated as profit/(loss) before tax minus other income plus finance costs, and depreciation and amortization expense.

EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.

Profit before tax is calculated as total income minus total expenses of our company for the year/period.

Profit for the year/period is calculated as profit before tax minus tax expense for the year/period.

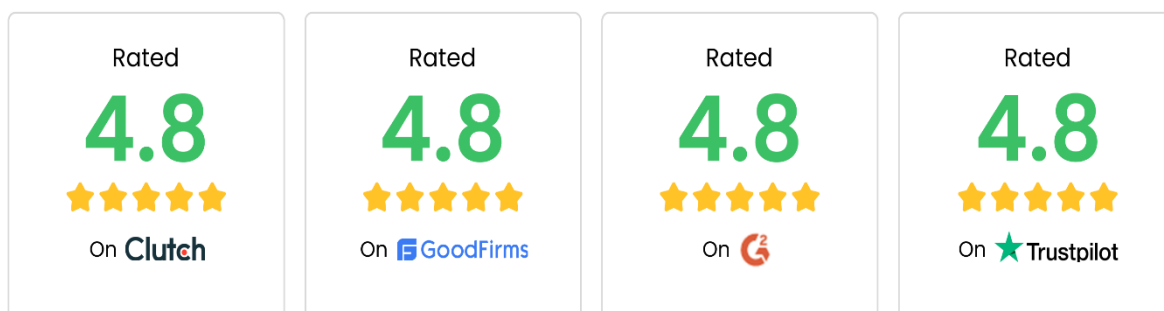
Profit margin is calculated as profit after tax as a percentage of revenue from operations.

Return on Capital Employed (%) is calculated as EBIT divided by Capital Employed, EBIT is calculated as restated profit after tax for the year/ period plus total tax expenses plus finance costs and Capital employed is calculated as the sum of Total Equity, Current Borrowings, and Non-current borrowings.

Our Strengths

Customer Satisfaction and revenues from long-standing customer relationships

We have long-standing ties with our customers around the world. This is attributable, in part, to the importance of our products and services, as well as our technological know-how, to many of our customers' businesses. We build long-term connections with our customers to enable multi-layered involvement with various departments and divisions of their organizations. Our diverse product and service offerings enable us to cross-sell to current clients as well as attract new ones. We also conduct regular senior management reviews with our important clients to get feedback and discuss future potential. We combine our broad product and service offerings with industry-specific knowledge to give bespoke solutions to our customers across business verticals, sectors, and locations.



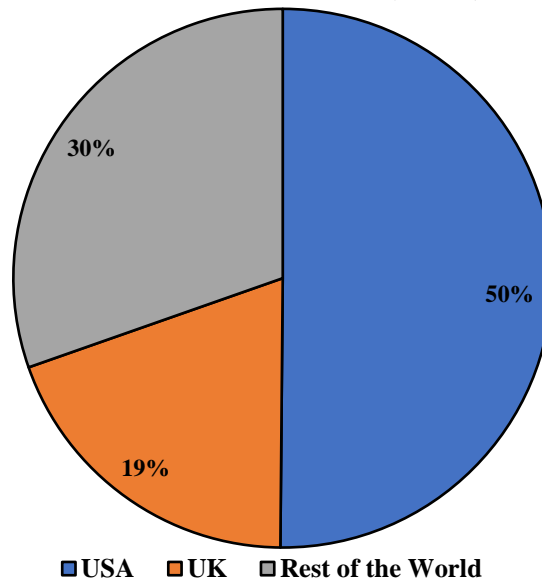
Our Ratings on Major B2B Platforms

Our commitment to client satisfaction strengthens our relationships. Our support and implementation staff provides direct support to clients and channel partners, ensuring speedy issue resolution.

Scalable business model with multiple drivers of steady growth

Our order-driven business model focuses on optimizing resources, collaborating with our development team, and ensuring client satisfaction. Our company approach has proven profitable and scalable over the past few financial years. We can expand by entering new sectors that require advanced technology, as well as improving our existing offerings. Business growth is mostly driven by expanding into new markets, innovating products, and maintaining continuous quality standards. Our company generates diversified revenue through a robust geographical presence, with 100% of our revenue derived from export sales across various countries. As an IT products and services company, our global footprint not only enables us to expand our client base but also ensures we remain aligned with the latest technological advancements worldwide. Our recent revenue distribution as on September 30, 2024 by geography is as follows:

Revenue Distribution (in %)



This diverse revenue stream underscores our ability to operate successfully across multiple regions, reflecting our adaptability and commitment to meeting the varied needs of our global clientele. In rest of the world, we export our services to countries such as Canada, Germany, France, Romania, Finland, Indonesia, Ireland, Kuwait, Luxemburg, Malaysia, etc. The United States which have the majority market share of global technology spend historically has contributed a majority of our revenues. The following table sets out the proportion of our revenue from operations with external customers on the basis of the location of the external customer for the period indicated:

Location of external customer	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
USA	50.14%	48.36%	50.76%	54.83%
UK	19.49%	23.85%	23.09%	20.41%
Rest of the World	30.37%	27.79%	26.15%	24.76%

Experienced Promoter and Management Expertise

Our company was founded by Mr. Mukul Gupta and Mr. Vipul Gupta in the year 2012, who both have a decades-long experience in the IT industry. Under the leadership of both our promoters, our company was able to scale to new heights in terms of sales and awards and recognition. In 2021, our CEO Mr. Mukul Gupta was recognized by the Economic Times as a “*Promising Entrepreneur*” in the financial year 2021. We believe that our management team’s experience and their understanding of the IT industry, specifically in Retail, FinTech, Online Publishing and Healthcare industry will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business.

Diversified business across several industrial verticals

Our company thrives on a diverse revenue stream sourced from multiple regions worldwide, with 100% of our income stemming from export sales spanning various countries. As a provider of IT products and services, our expansive presence across numerous geographies not only enables us to broaden our client portfolio but also ensures that we remain at the forefront of global technological advancements. This extensive industry reach reflects our ability to deliver tailored solutions that cater to the unique needs of each sector. By consistently adapting to the evolving landscape of these diverse industries, we ensure that our services remain relevant and impactful, driving value for our clients across the globe. Set out below is the contribution to the total revenue by our customer industry groups:

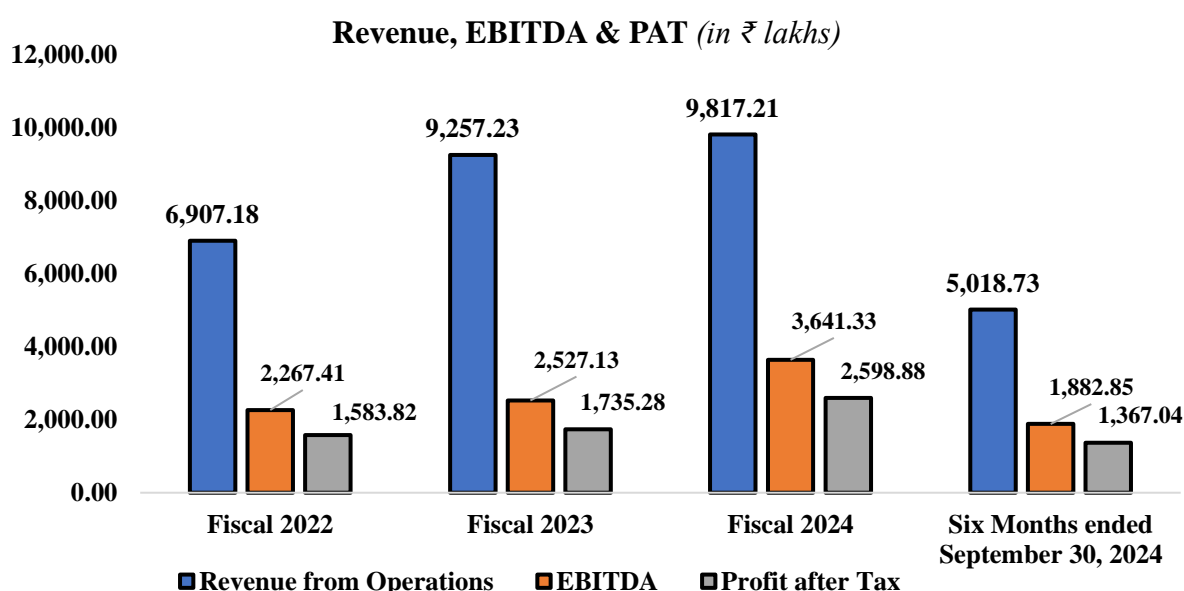
Strong financial position and good track record of financial performance

(₹ in Lakhs)

Customer Industry Group	Six-months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Portion of Revenue from Operations	% of Revenue from Operations	Portion of Revenue from Operations	% of Revenue from Operations	Portion of Revenue from Operations	% of Revenue from Operations	Portion of Revenue from Operations	% of Revenue from Operations
Professional Services	1,388.68	27.67%	2,835.13	28.88%	2,786.79	30.10%	2,681.83	38.83%
Platforms & Software Products	1,057.69	21.07%	2,248.11	22.90%	2,113.51	22.83%	1,434.45	20.77%
Banking & Financial Services	752.89	15.00%	1,457.42	14.85%	1,320.90	14.27%	801.59	11.61%
Healthcare & Wellness	400.54	7.98%	666.93	6.79%	507.63	5.48%	302.00	4.37%
Other	1,418.93	28.26%	2,609.62	26.60%	2,528.40	27.31%	1,687.31	24.42%
Total	5,018.73	100.00%	9,817.21	100.00%	9,257.23	100.00%	6,907.18	100.00%

Our Company has a strong financial position and good track record of financial performance which exhibits several key attributes that underscores our stability and robust liquidity, ensuring our Company has sufficient cash-flows or easily liquidated assets to meet our short-term liabilities. As at September 30, 2024, the aggregate of our Company’s cash and bank balance of ₹914.04 lakhs, there are some key financial ratios which are useful in determining the sustainability of an IT company and they are *current ratio and debt-to-equity ratio* which are 11.77 and Nil.

The cash ratio, which assesses the company’s ability to cover its short-term liabilities using only its most liquid assets, indicates that our Company maintains a healthy buffer of cash, ensuring it can meet its immediate obligations. A robust current ratio signifies that our Company possesses sufficient assets to cover its short-term obligations, reflecting effective working capital management and operational efficiency. A low debt-to-equity ratio indicates that our Company relies more on internal accruals than debt, reducing the financial risk associated with high debt levels. Our good track record of financial performance further highlights the company’s consistent ability to generate revenue and profit. Our Company’s EBITDA, EBITDA Margin, RoE and RoCE have remained relatively stable during these periods. This is evidenced by steady revenue growth, which shows the company’s capacity to expand its market reach and sales over time.



This conservative approach to leveraging enhances our Company’s solvency and long-term financial stability. Collectively, these ratios highlight our Company’s strong financial position and prudent management practices.

Our Business Strategies

Acquire new accounts and deepen key account relationships

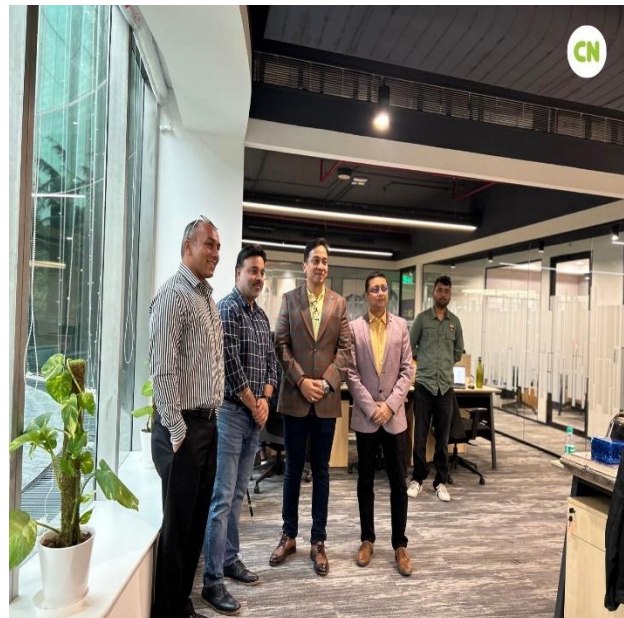
Over the years we have developed long standing relationships with our customers. We devote significant attention to being able to understand the behaviour, preferences and trends of our customers through research and a consultation process. We believe that this gives us a distinct perspective that we bring to our engagements. We also conduct periodic market scans to identify upcoming technologies. With this approach, we aim to become a key part of our customer’s operating and growth strategy, enabling us to serve our customers across multiple touchpoints and projects.

In addition, we intend to continue to develop better solutions and new products for industry sectors which are significantly untapped. We will also seek to support a greater portion of the full product development life-cycle of our customers by offering targeted services for each phase of the software product life cycle. We also plan to assist our customers as they deploy their products to end-users through consulting and professional services that we offer onsite. In addition, we intend to continue to build relationships with various global companies as business partners which can provide us with better benefit by introducing local clients.

Attract, develop and retain highly-skilled employees to sustain our service quality and customer experience

Our employees stand as an invaluable asset within our organization. We prioritize the calibre and excellence of service they deliver by committing resources to recruitment, development, retention, fostering an innovative culture, and establishing a work environment that is both stimulating and gratifying. Our talent development strategy revolves around engaging, motivating, and nurturing a high-performing workforce. We strive to cultivate and uphold a positive workplace culture, constantly benchmarking ourselves against industry peers. Additionally, our competency training framework seamlessly integrates into our business operations, ensuring that new employees are equipped to hit the ground running and contribute effectively to projects from day one.

We have taken another significant step toward strengthening our operational capabilities by opening a new development centre in Gurgaon. This strategic move allows us to tap into the rich talent pool in the region, offering an ideal environment for attracting, developing, and retaining highly skilled employees. The Gurgaon development center is designed to enhance our service quality and elevate the customer experience by providing a robust infrastructure and a stimulating work environment for our teams. The opening of the Gurgaon development centre is a testament to our dedication to creating opportunities for our teams while reinforcing our ability to deliver world-class services to our clients.



Welcoming our new Clients to our New Development Centre in Gurugram

Strengthen existing partnerships and enter into new partnerships with Independent Software Vendors

Our focus on software product development for such ISVs has shaped key aspects of our service offerings as well as our culture of software engineering excellence, enabling us to expand our services into other key industry verticals. In addition, we believe that our work with companies involved in developing emerging technologies, such as cloud and mobile, keeps us on the forefront of IT, strengthens our relationships with our established ISVs and other customers and enables us to attract new customers.

We've appointed a Head of Channel Partnerships to spearhead our efforts in expanding channel sales through strategic partner collaborations. Our focus is on enhancing our existing partnerships while forging new alliances with Independent Software Vendors (ISVs). By leveraging our partner network, we aim to establish long-term, sustainable business relationships with our customers, driving continuous revenue growth. Furthermore, we are committed to broadening the scope and depth of services offered to our current clientele. This entails deepening our expertise across key industries and venturing into emerging technologies to meet evolving market demands. Additionally, we're dedicated to innovating and developing new solutions and products tailored to industry sectors that have significant untapped potential. Through these initiatives, we aim to solidify our position as a trusted partner to our customers, delivering value-added solutions that address their evolving needs while capitalizing on new growth opportunities in both established and emerging markets.

Selectively pursue strategic investments and expansions

We are planning to open more development centers in multiple cities across India. This expansion aims to tap into local talent pools. By having multiple development centers in different cities, the company can offer more tailored services, faster response times, and holistic understanding of the global business environment. We have also launched a sales office in Netherlands. The sales office will allow the company to understand market dynamics, build relationships with local clients, and gradually increase its presence in Europe. To support its European expansion, our Company has appointed a client service director for EU operations which is crucial for driving growth, ensuring high service standards, and managing client relationships in Europe.



(At "Barcelona MWC GSMA 2024 event" with our Client Services Director of EU operations- Jose Espinoza)

We are also looking to selectively pursue strategic investments and acquisitions. This approach allows the company to identify and capitalize on opportunities that align with its long-term goals. Through strategic investments, our company aims to enhance its technological capabilities, expand its service offerings and foster innovation. Acquisitions will enable our Company to quickly enter new markets, gain access to new customer bases, and integrate complementary businesses to bolster its market position.

Also, we have embarked on a journey to reinforce our global operations and amplify our presence across key markets. A crucial step in this direction has been the appointment of Subhankar Mukherjee as our new Director of Sales. Based out of our Gurgaon office, Subhankar brings with him a wealth of experience in scaling sales functions, driving revenue growth, and leading high-performing teams. His expertise will play a pivotal role in steering our global sales strategy, fostering stronger client relationships, and expanding our market share in diverse regions.

For the India expansion, we have also recently started offering our services in India and appointed Mr. Nitesh Kumar as the Head of India Sales. Under his leadership, we have already signed significant clients, including:

- One of the largest cinema chains for full digital transformation.
- One of the largest commercial vehicle manufacturers for implementing Generative AI in their MRO (Maintenance, Repair, and Overhaul) processes.
- One of the largest newspapers in India for managing their cloud infrastructure.

Also, as a newly accredited Salesforce Partner, we have successfully secured several key contracts, such as:

- Managing partner relationships for a leading venture capital firm in India.
- Workflow optimization for a Swiss insurance company using Salesforce.
- QA and training enablement for a Canadian non-profit organization using Salesforce.

Our Salesforce solutions allow us to deliver cutting-edge services, leveraging our certified Salesforce developers and comprehensive expertise in the ecosystem.

Focus on efficiency and optimal utilization of resources

Our primary objective is to empower our customers through our comprehensive range of products and solutions, enabling them to enhance the efficiency of their product delivery processes. Over the years, we've partnered with industry leaders, providing them with innovative and tailored software solutions. Our expertise lies in developing and customizing software processes that facilitate the monitoring and planning of software projects. With well-trained teams, pre-built frameworks, and strategic partnerships with other product companies, we seamlessly integrate product components to efficiently deliver solutions to our customers.

This approach not only accelerates time-to-market but also mitigates the risk of engineering failures. Continuously striving for technical excellence, we're committed to enhancing our service activities to optimize resource utilization. Leveraging our network of project-ready vendors, we're equipped to meet our clients' demands promptly and effectively at any given moment. We have made substantial investments in developing customized systems and processes to ensure robust management control. Regular analysis of our existing policies for technical and design processes enables us to identify and rectify bottlenecks, thereby improving overall efficiency and maximizing resource utilization. This relentless pursuit of improvement underscores our dedication to delivering value to our customers while maintaining operational excellence.

SWOT (STRENGTHS, WEAKNESSES, THREATS & OPPORTUNITIES)

The IT spending in India is estimated to record a double-digit growth of 11.1% in 2024, totaling US\$ 138.6 billion up from US\$ 124.7 billion last year. Indian IT firms have delivery centers all across the world. IT & BPM industry is well diversified across verticals such as BFSI, telecom and retail. Increasing strategic alliance between domestic and international players to deliver solutions across the globe.

India's technology industry is on track to double its revenue to US\$ 500 billion by 2030. India's overall Digital Competitiveness Score of 60 (on 100), Ahead of every BRICs nations besides China, reflects the rise of tech talent in the country. Japanese investments in the Indian IT sector grew 4X between 2016-20. Investments stood at US\$ 9.2 billion over the last two decades. In the Union Budget 2023-24, the allocation for IT and telecom sector stood at Rs. 97,579.05 crore (US\$ 11.8 billion). 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 centers.

(Src: <https://www.ibef.org/industry/information-technology-india>)

SWOT ANALYSIS



Our Client Base

We have diversified customer base and have served more than 1,000 clients globally over the years. As of September 30, 2024, we had more than 250 active clients. We have helped customers in the field of digital engineering, cloud engineering, data engineering and analytics, AI/ML/GenAI, UI/UX Design and Emerging Tech.

The following table illustrates the concentration of our revenues among our top customers:

(in ₹ lakhs)

Particulars	Six months ended September 30, 2024		For the period ended March 31, 2024		For the period ended March 31, 2023		For the period ended March 31, 2022	
	Revenue	In %	Revenue	In %	Revenue	In %	Revenue	In %
Top 10 customers	1,210.34	24.12%	2,520.98	25.68%	2,479.26	26.78%	2,123.67	30.75%
Top 5 customers	757.09	15.09%	1,735.46	17.68%	1,682.05	18.17%	1,575.09	22.80%

We believe that our current capabilities and plans for the future ensure that we are well positioned to attract and develop new customer relationships. Business from new customers is accepted upon consideration of factors such as alignments of capabilities and customer expectation, volume of business and future business, potential for close partnership with long-term association, and an analysis of upfront costs.

Sales and Marketing

Our sales and marketing strategy seeks to increase our revenues from new and existing customer through our account managers, sales managers and vertical specialists. Given our focus on customized application development and the needs of our customers, we believe our IT professionals play an integral role in engaging with customers on potential business opportunities. We believe that this sales model has been effective in promoting repeat business and growth from within our existing customer base. Our sales strategy is focused on building sustainable and scalable partnerships with our clients across our industry verticals. We participate in tradeshow, industry events and various other related events which are crucial to our business operations and also our team also visit our clients globally to get a deeper understanding of the problems and to tailor the perfect solution. Our clients also visit our facility helping us to have a long-standing relationship with them.



(At "GITEX 2024 Dubai" with our Director of Sales- Subhankar Mukherjee)



(At "Collision 2024 Canada" with our Senior Client Partner- Shovan Moullick)

At Collision, Toronto, Canada



(At "LEAP 2024 Riyadh" with our CEO - Mukul Gupta)







Images of Delegates & Clients from US, EU & UK visiting our office.

The key account management (“KAM”) approach underpins our engagement with our top clients and helps us serve their needs effectively. The client relationship management process is aligned with our strategic initiatives, which include refreshing key account plans with a long-term outlook, strengthening account plan governance. Our key accounts have a dedicated sales team with practice, marketing, and delivery partners defined. For our other accounts, we tailor our sales approach based on our relationship with each individual client.

We also utilize subject matter experts (“SMEs”) covering all priority domains, across multiple accounts in order to cultivate opportunities and to provide thought leadership. Our SMEs work closely with sales as well as delivery in account mining, account hunting and project initiation and also impact organizational strategy by drawing insights from customer feedback and technological trends.

In addition to effective customer management, we believe that our reputation as a premium provider of software product development services drives additional business from inbound requests, referrals and RFPs. To further market our expertise, we engage with industry analysts, such as Dun & Bradstreet and The Economic Times, and we enjoy published recognition from other third-party industry observers.

Our company’s sales and marketing efforts focus on reaching potential clients and addressing their specific needs by reaching out through different channels such as SEM, Industry Placements, Tradeshows, LinkedIn, Email-Marketing, etc.

Export and Export Obligation

Our Export sales for the last 3 financial years are as mentioned below:

Particulars	<i>(in ₹ lakhs)</i>			
	Six months ended September 30, 2024	For the period ended March 31, 2024	For the period ended March 31, 2023	For the period ended March 31, 2022
Export Sales (in ₹ lakhs)	4,941.81	9,817.21	9,257.23	6,907.18
% of Total Sales	98.47%	100.00	100.00	100.00

Our Company does not have any export obligation as date.

Collaborations/Tie-ups/Joint-Ventures

Except as disclosed in this Draft Prospectus, we do not have any Collaboration/Tie-Ups/Joint-Ventures as on date of Draft Prospectus.

Quality Management System

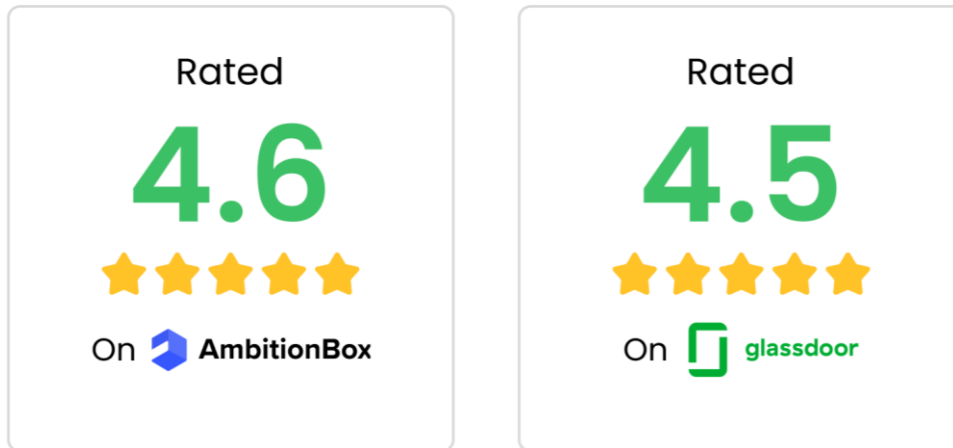
We have adopted various internal and external processes and standards to establish our quality management system to ensure consistent delivery quality globally across our client’s engagements.

We have also adopted the following globally recognized standards:

- *Quality management systems*: ISO 9001:2015 certification for our facility in New Town, Kolkata, India.
- *Information security management*: ISO 27001:2022 certification for our facility in New Town, Kolkata, India.
- *SOC-2, Type-II*: Certification for our facility in New Town, Kolkata for the purpose of internal controls of security, confidentiality, processing integrity, privacy and availability of customer data mainly for SaaS companies, data hosting or processing providers, cloud storage services.

Human Resources

Our Company believes that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As of September 30, 2024, our company has 447 employees including senior executives, engineers, developers and administrative staff.



Our Employer Ratings on Major Indian Job Sites

Talent Acquisition

Our talent acquisition philosophy is to hire for attitude, train for skill, and prepare for leadership positions. Our company prioritizes employee development and growth, even for newcomers. We hire experienced individuals through both agency and campus recruitments.

Retention

Our human resources and compensation policies proactively address the elements that influence retention. These practices include frequent wage review, skill and performance-based bonuses, and set procedures. Our rewards and recognition program recognize individuals and teams who go above and beyond to help the organization flourish. These programs and opportunities promote employee motivation and performance.

Competition

We are an experienced global IT services provider focused on complex software development services and software engineering. We compete with a variety of software development and IT companies, as well as service providers.

We believe that the key competitive factors in our industry include changing technologies, customer preferences and needs and the ability to rapidly deliver solutions such as evolving needs. Other competitive factors include breadth and depth of service offerings, domain expertise, reputation and track record and the ability to tailor our service offerings to specific customer needs.

Despite highly competitive pressure, we believe that our global footprint with balanced talent presence, deep domain knowledge, technological and process knowledge and capabilities, scale capacity, ability to turnkey projects and our long-standing client relationships differentiate us from our competitors and will allow us to continue to successfully compete in our industry.

For more information, please see “*Risk Factors- We face strong competition from onshore and offshore IT services companies, and increased competition, our inability to compete successfully against competitors, pricing pressures or loss of market share could materially adversely affect our business, financial condition and results of operations*” on page 29.

Utilities and Infrastructure facilities

Infrastructure

Our registered office is located at *Mani Casadona IT Building, 8th Floor, 8E4, East Tower, Plot-2 F/4, Action Area 1, 2F, Newtown, New Town, North 24 Parganas, New Town, West Bengal-700156, India* and also we have opened new development centre in *Aurbis Summit 1st Floor, South City-1, Block-A, Plot-B, Village Jharsa Silokhera & Sukhrali, Tehsil-Wazirabad, Gurugram, Haryana-122001*. Our offices are equipped with computer

systems, servers, relevant software and other communication equipments, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Power

The company requires regular and uninterrupted power supply for our day-to-day business activities including lightings, systems, etc. adequate power supply is available for all our offices.

Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

Insurance

We maintain insurance policies for our operations and our personnel, including standard fire and special perils, burglary, group health and group personal accident insurance. The details of our total insurance coverage are as follows:

S.No.	Policy No.	Name of Insurance Policy	Type of Policy	Sum Insured (₹ in lakhs)	Date of Expiry of the Policy
1.	1017/278177538/01/000	ICICI Bharat Laghu Udyam Suraksha	Fire Insurance for Office Building & Furniture Fixture	1,000.00	30/01/2025
2.	4016/X/254052529/02/000	Group Health (Floater) Insurance	Group Mediclaim Policy	1,634.00	28/07/2025
3.	4005/354575410/00/000	Group Personal Accident	Group Personal Accident Policy	3,258.00	28/07/2025
4.	OG-25-2495-4093-00000025	Office Package	Office Package	55.10	28/07/2025
4.	136565300	LIC Amulya Jeevan-2	Key Man Insurance Policy	1,200.00	11/03/2038
5.	3117205730021301000	Commercial General Liability Insurance	Commercial General Liability Insurance	1,700.00	18/09/2025
6.	3123205138561020000	Crime Insurance Policy	Crime Insurance Policy	850.00	08/12/2025
7.	2999204435414703000	Cyber Security Insurance Policy	Cyber Security Insurance Policy	2,550.00	08/12/2025
8.	3124204825792902000	Signature Management Liability Insurance Policy	Signature Management Liability Insurance Policy	1,000.00	05/08/2025
9.	3139204435321903000	Information and Network Technology Errors and Omissions Claims Made and Reported Insurance Policy	Information and Network Technology Errors and Omissions Claims Made and Reported Insurance Policy	2,550.00	08/12/2025
10.	OG-25-2401-1870-00004199	Vehicle Insurance Policy	Vehicle Insurance Policy	34.44	05/12/2025

11.	VD9135971	Vehicle Insurance Policy	Vehicle Insurance Policy	3.51	01/07/2025
12.	OG-25-2495-1871-00000869	Two-Wheeler Policy	Two-Wheeler Policy	0.68	19/06/2025
13.	4916226700	Vehicle Insurance Policy	Motor Private Vehicle Policy	17.85	27/09/2025
14.	6203851694 00 00	Vehicle Insurance Policy	Vehicle Insurance Policy	61.56	19/12/2025
15.	6202646901 00 00	Vehicle Insurance Policy	Vehicle Insurance Policy	62.72	08/03/2025
16.	12-9910-0004734477-00	Overseas Travel Policy	Overseas Travel Policy	USD 2,50,000	16/02/2025
17.	12-9910-0004734487-00	Overseas Travel Policy	Overseas Travel Policy	USD 2,50,000	16/02/2025
18.	12-9910-0004159005-00	Overseas Travel Policy	Overseas Travel Policy	USD 5,00,000	31/01/2025
19.	12-9910-0005475199-00	Overseas Travel Policy	Overseas Travel Policy	USD 5,00,000	07/07/2025
20.	12-9910-0005869571-00	Overseas Travel Policy	Overseas Travel Policy	USD 5,00,000	11/10/2025

Immovable Property & Office Premises

We have our registered office in Kolkata, West Bengal and here are the following details of our properties: -

<u>S.No.</u>	Address	Description & Usage	Ownership Status	Tenure of Lease
1.	Mani Casadona IT Building, 8 th Floor, 8E4, East Tower, Plot-2 F/4, Action Area I, 2F, Newtown, New Town, North 24 Parganas, New Town, West Bengal-700156, India	Registered Office & for Business Operations	Owned	-
2.	CapitalNumbers Infotech Limited Aurbis Summit 1st Floor, South City-1, Block-A, Plot-B, Village Jharsa Silokhera & Sukhrali, Tehsil-Wazirabad, Gurugram, Haryana-122001	Development centre	Lease	13 months

Office Premises





Our registered office and main development centre located in New Town, Kolkata



Our new Development Centre located in South City-1, Gurugram, Haryana

Intellectual Property

Set forth below is the trademarks registered in the name of our Company under the Trademarks Act, 1999: -

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
December 26, 2015	“Capital Numbers”	3138404	99*

* Our Company has obtained registered Trademark under single registration certificate for classes 9, 35 and 42 of the Trademarks Act, 1999

The details of Domain name registered on the name of the company is: -

S.No	Domain name & ID	Sponsoring Registrar & IANA ID	Registrant Name	Creation Date	Registration Expiry Date
1.	CAPITALNUMBERS.COM & 1650275943_DOMAIN_COM_VRSN	PDR Ltd & 303	CapitalNumbers Infotech Pvt. Ltd.	11/04/2011	11/04/2025
2.	CAPITALNUMBERS.NET & 1723476146_DOMAIN_NET-VRSN	PDR Ltd & 303	CapitalNumbers Infotech Pvt. Ltd.	28/05/2012	28/05/2028

Awards and Recognition

With the deployment of our products, our customers have received various industry awards and recognition over the years. Following are the list of awards and recognitions we have received from various organizations and industry bodies in the financial years 2024, 2023 & 2022

2024

1. The Economic Times Best Tech Brand 2024
2. Times Business Award 2024 for “Excellence in IT Services”
3. Times Brand Icon – West Bengal - 2024
4. Financial Times High-Growth Companies, Asia-Pacific 2024
5. Clutch Global Leaders Spring 2024
6. Clutch Champion Awards Spring 2024
7. Manifest Global Awards 2024
8. IT Company of the Year, Times Brand Icons 2024
9. Clutch Global Leaders Fall 2024
10. Clutch Champion Awards Fall 2024
11. The Manifest Award 2024 - India’s Most Reviewed B2B Leader
12. Clutch Top 1000 B2B Companies 2024

2023

1. Clutch Top 1000 B2B Companies 2023
2. Financial Times High-Growth Companies, Asia-Pacific 2023
3. The Economic Times India's Growth Champions 2023
4. Dun & Bradstreet Leading SMEs of India 2023
5. Manifest Global Awards 2023
6. Clutch Global Leaders 2023
7. Clutch Champion Awards 2023
8. GoodFirms: Trusted Choice Awards 2023
9. GoodFirms: Best Company to Work With 2023

2022

1. The Economic Times Promising Brands 2022
2. Financial Times High-Growth Companies, Asia-Pacific 2022
3. The Economic Times India's Growth Champions 2022
4. G2 Best Software Development Company 2022
5. Dun & Bradstreet Leading SMEs of India 2022
6. Clutch Top Global B2B Companies for 2022
7. The Bengal Chamber of Commerce & Industry MSME Sustainability Award 2022
8. Employer Branding Awards - Best Employer 2022
9. Clutch Top Developers India 2022

KEY INDUSTRIAL REGULATIONS AND POLICIES

In carrying on our business as described in the section titled “Our Business” on page 98, our Company is regulated by the following legislations in India. 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 the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities 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. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Statutory Approvals” on page 189.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry related legislation

The Information Technology Act, 2000

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

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

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

The Department of Information Technology under the Ministry of Communications & Information Technology, Government of India notified the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 in respect of section 43A of the Information Technology Act, 2000. The said rules are dealing with the protection of sensitive personal data or information and the security practices and procedures to be followed. The Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate (the “Body Corporate”). The Personal Data Protection Rules further require the Body Corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data. Such policy is required to be published on the website of the Body Corporate. In addition, the information or data so collected is required to be kept secured and used for the purposes for which it has been collected. Further, the disclosure of such information to any third party requires the prior consent of the provider of the information, unless such disclosure has been contractually agreed upon between the Body Corporate and the provider of information or in the event disclosure is necessary for the purpose of legal compliance. Additionally, the Body Corporate is required to put in place a security programme and information security policy, so as to ensure compliance with reasonable securities practices and procedures, as prescribed under the Personal Data Protection Rules.

B. Laws Relating to Employment

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker's Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. Environmental Laws

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of

environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022' and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

D. Intellectual Property Laws

The Patents Act, 1970

The Patents Act, 1970 governs the patent regime in India. India is a signatory to the Trade Related Agreement on Intellectual Property Rights ("TRIPS"); Under the Indian Patents Act, 1970 (the "Patent Act") term invention means a new product or process involving an inventive step capable of industrial application. A patent under the Patent Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. The Patents Act, 1970 provides for the following:

- Recognition of product patents in respect of food, medicine and drugs;
- Patent protection period of 20 years;
- Patent protections allowed on imported products; and
- Under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer.

The Patents (Amendment) Act, 2005 has made certain changes to the Patents Act, 1970 ("Patents Act"). The definition of inventive step in the Patents Act has been amended to exclude incremental improvements or evergreening of patents. Now, (a) an inventive step must involve a technical advance as compared to the existing knowledge or must have economic significance or both, and (b) the invention must be non-obvious to a person skilled in the art. Section 3(d) of the Patents Act has been amended to exclude the following from the definition of patents:

- the mere discovery of a new form of a known substance which does not result in the enhancement of the

- known efficacy of that substance, or
- The mere discovery of any new property or new use for a known substance or of the mere use of a known process, machine or apparatus unless such known process results in a new product or employs at least one new reactant.

The Copyright Act, 1957 (“Copyright Act”)

The Copyright Act governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted software for sale or hire or commercial rental, offer for sale or commercial rental, issuing copy(is) of the computer programme or making an adaptation of the work without consent of the copyright owner amount to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

The Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy")), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("IEC") granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy

came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

F. Other Applicable Laws

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

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "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; "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; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

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 non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Taxation Laws

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

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.

The Companies Act, 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016 (the “Code”)

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 within a time bound time period of 180 days

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on July 10, 2012 as “CapitalNumbers Infotech Private Limited”, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on April 05, 2024 and consequently the name of our Company was changed to “CapitalNumbers Infotech Limited” and a fresh certificate of incorporation dated June 18, 2024 was issued by the Registrar of Companies, West Bengal. The corporate identification number of our Company is U72200WB2012PLC183599.

Change in registered office of our Company

Except as provided below, there have been no changes in the registered office of our Company:

Date of Change	Details of change in the address of the Registered Office	Reason for change
February 05, 2024	The registered office of our Company was changed from AB-65, Prafullakanan Kestopur, Kolkata-700101 India to Mani Casadona IT Building, 8th Floor, 8E4, East Tower, Plot 2 F/4, Action Area I, 2F, New Town, North 24 Parganas, West Bengal, India, 700156.	For operational efficiency.

Main Objects of our Company

The main objects of our Company are as follows:

- To take over the existing Proprietorship Firm carrying on business in the name and style M/s. CAPITAL NUMBERS having its office at 24, Bartala Street, 1st Floor, Kolkata - 700 007 together with all its assets, liabilities, trade license and other rights subject to payment of stamp duty, if applicable.*
- To carry on the business in the area of information technology which would include running the business of developing designing, softwares, networking web linking, web designing, data processing and e-commerce, internet and internet portals, e-mail and all types of information technology business, printing, publishing and catering to the clients all sorts of services and consultancy relating to information technology besides trading, purchasing, selling, importing exporting and dealings in computers and computers peripherals, stationery, printer, ribbons magnetic tapes and other allied components for the attainment of the business of information technology and for all sorts of services relating to softwares and hardwares solutions, website designing, data entry data conversion, medical transcription and to manage the tele- communication solution, call center business process outstanding work of system and any other business or activity which can be conveniently carried on in this connection and to carry on the business of running institution of learning compute software and hardware technologies and to carry on the business of running computer educational institute for competitive examination. And to carry on the business of providing outsourcing services for all processes, sub processes transactions, activities and all other work performed by business in various industries within India and across the world. And to own, manage and run computer training and data processing centers and to act as consultants, advisors, developers and traders in computer programming system development, system design, system architecture, software designing, computer aided designs, data compilation and statistical analysis and to carry on the business of traders developers, assemblers, repairs, importers, exporters of software packages, computer systems computer peripherals, computer parts, computer consumables and electronic communication systems, data publishing and processing systems and other industrial automation systems and gadgets.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten year preceding the date of this Red Herring Prospectus.:

Date of shareholders' resolution	Nature of amendment
June 18, 2016	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 10,00,000/- (Rupees Ten Lakh Only) divided into 1,00,000 (One Lakh) Equity Shares of ₹ 10 (Rupees Ten Only) each to ₹ 2,00,00,000/- (Rupees Two Crore) divided into 20,00,000 (Twenty Lakh) Equity shares of ₹ 10 (Rupees Ten Only) each.
February 08, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 2,00,00,000/- (Rupees Two Crore) divided into 20,00,000 (Twenty Lakh) Equity Shares of ₹ 10 (Rupees Ten Only) each to ₹ 25,00,00,000/- (Rupees Twenty Five Crore) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity shares of ₹ 10 (Rupees Ten Only) each.
April 05,2024	Clause I of our Memorandum of Association was amended to reflect the change in our name from 'CapitalNumbers Infotech Private Limited' to 'CapitalNumbers Infotech Limited' pursuant to conversion of our Company from a private limited company to a public limited company.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 98, 143-143 and 168 respectively, of this Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Major Events and Milestones
2012	Our company originally incorporated as private company with name of "CapitalNumbers Infotech Private Limited" dated July 10, 2012.
2013-2014	Expanded into web, mobile, and e-commerce solutions, doubling team size and achieving significant revenue growth.
2015-2016	Began international operations in the US and Australia; team grew to 200, marking a significant global footprint.
2018	Achieved ISO 9001 Certification and inaugurated a state-of-the-art facility in Kolkata.
2019-2020	Recognized as a digital solutions leader with multiple awards; team expanded to 250 professionals. Achieved ISO 27001 Certification.
2021-2023	Launched AI/ML services and formed strategic partnerships, demonstrating innovation and technological advancement.

2024	Conversion of company from Private Limited to Public Limited Company. and obtained SOC 2, Type 2 Certification, strengthening security and trust.
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Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Awards
2024	Times Brand Icon – West Bengal - 2024
	Economic Times Best Tech Brands 2024
	Times Business Award 2024 – IT Services
	Clutch Global Leaders Spring 2024
	Clutch Champion Awards Spring 2024
	Manifest Global Awards 2024
	Financial Times High-Growth Companies, Asia-Pacific 2024
2023	Clutch Top 1000 B2B Companies 2023
	Financial Times High-Growth Companies, Asia-Pacific 2023
	The Economic Times India's Growth Champions 2023
	Dun & Bradstreet Leading SMEs of India 2023
	Manifest Global Awards 2023
	Clutch Global Leaders 2023
	Clutch Champion Awards 2023
	Good Firms: Trusted Choice Awards 2023
	Good Firms: Best Company to Work With 2023
2022	The Economic Times Promising Brands 2022
	Financial Times High-Growth Companies, Asia-Pacific 2022
	The Economic Times India's Growth Champions 2022
	G2 Best Software Development Company 2022
	Dun & Bradstreet Leading SMEs of India 2022
	Clutch Top Global B2B Companies for 2022
	The Bengal Chamber of Commerce & Industry MSME Sustainability Award 2022
	Employer Branding Awards - Best Employer 2022
	Clutch Top Developers India 2022
2021	The Economic Times India's Growth Champions 2021
	CNBC TV-18 Most Trusted Brands India 2021
	Financial Times High-Growth Companies, Asia-Pacific 2021
	ETRise India's Top Performing MSMEs 2021
	Bengal Entrepreneurship Conclave and Awards 2021
	Clutch Top 1000 Service Providers 2021

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last one years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company have one wholly owned foreign subsidiary company as mentioned below:

1. Capital Numbers LLC (wholly owned foreign material subsidiary)

Particulars	Details
Name of Company	Capital Numbers LLC
File Number	5781993
Registered office Address	160 Greentree Drive, Suite 101 Dover Delaware 19904
Manager	Mukul Gupta

Associate or Joint ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters 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 offering its shares in the Offer for Sale

Our Promoter has not given any guarantees, on behalf of our Company, to third parties that are outstanding as of the date of this Red Herring Prospectus.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be more than 15. As on date of this Red Herring Prospectus, we have **Six (6)** Directors on our Board, which includes One (1) Managing Director, Two (2) Executive Directors and Three (3) Non-Executive Independent Directors.

Set forth below, are details regarding our Board as on the date of this Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships/ Designated Partner
<p>Mr. Mukul Gupta DIN: 05298689 Date of Birth: September 25, 1981 Designation: Chairman, CEO and Managing Director Address: Tower 5, 19E, Rosedale Garden Complex, Opposite Karigori Bhawan, North 24 Parganas, Barasat Sadar, New Town, West Bengal-700156 Occupation: Business Term: A period of 5 years with effect from March 18, 2024 until March 17, 2029 Period of Directorship: From March 18, 2024 until March 17, 2029 Nationality: Indian</p>	43	<p>Indian Company 1. Mskilled Infotech LLP.</p> <p>Foreign Companies 1. Capital Numbers LLC</p>
<p>Mr. Vipul Gupta DIN: 05298174 Date of Birth: November 01, 1984 Designation: Executive Director Address: 1904, Uniworld City, Downtown 4, North 24 Parganas, Barasat Sadar, New Town, West Bengal-700156. Occupation: Business Term: Liable to retire by rotation Period of Directorship: Liable to retire by rotation Nationality: Indian</p>	40	<p>Indian Company Nil</p> <p>Foreign Companies Nil</p>
<p>Mrs. Herprit Gupta DIN: 07034437 Date of Birth: April 07, 1980 Designation: Executive Director Address: Tower 5, 19E, Rosedale Garden Complex, Opposite Karigori Bhawan, North 24 Parganas, Barasat Sadar, New Town, West Bengal-700156 Occupation: Business</p>	44	<p>Indian Company 1. Mskilled Infotech LLP.</p> <p>Foreign Companies Nil</p>

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships/ Designated Partner
<p>Term: Liable to retire by rotation</p> <p>Period of Directorship: Liable to retire by rotation</p> <p>Nationality: Indian</p>		
<p>Mr. Vikas Sethia</p> <p>DIN: 06665484</p> <p>Date of Birth: June 03, 1979</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: B-18, F-1, Vashishth Marg, Shyam Nagar, Jaipur, Jaipur Rajasthan-302019</p> <p>Occupation: Profession</p> <p>Term: A period of 5 years with effect from March 18, 2024 until March 18, 2029</p> <p>Period of Directorship: From March 18, 2024 until March 18, 2029</p> <p>Nationality: Indian</p>	45	Nil
<p>Mr. Shounak Mitra</p> <p>DIN: 07762047</p> <p>Date of Birth: October 09, 1985</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: Flat 1902-783, 19th Floor Urbana, Tower 5, Mdurdaha, Near Ruby Hospital, Anandapur, EKT Kolkata-700107</p> <p>Occupation: Profession</p> <p>Term: A period of 5 years with effect from March 18, 2024 until March 18, 2029</p> <p>Period of Directorship: From March 18, 2024 until March 18, 2029</p> <p>Nationality: Indian</p>	39	<p>Indian Company</p> <ol style="list-style-type: none"> 1. Morton Foods limited 2. Khaitan & Co LLP 3. Shyam Steel Manufacturing Limited 4. Shyam Steel Industries Limited 5. Deepak Industries Limited 6. Deepak Spinners Limited <p>Foreign Companies</p> <p>Nil</p>
<p>Mrs. Neha Nimesh Shah</p> <p>DIN: 08014722</p> <p>Date of Birth: April 09, 1985</p> <p>Designation: Non-Executive Independent Director</p> <p>Address: House No 1 60 Ft Road BSNL Office ke pass Arihant Society Malegaon Nashik Maharashtra 423203</p> <p>Occupation: Profession</p> <p>Term: A period of 5 years with effect from March 18, 2024 until March 18, 2029</p> <p>Period of Directorship: From March 18, 2024 until March 18, 2029</p> <p>Nationality: Indian</p>	39	<p>Indian Company</p> <ol style="list-style-type: none"> 1. Trident Techlabs Limited 2. MMB Advisors Private Limited 3. Panitbox Solutions Private Limited <p>Foreign Companies</p> <p>Nil</p>

Brief Biographies of our Directors

Mr. Mukul Gupta, aged 43, is the Promoter, Chairman, Managing Director, and CEO of our Company. He holds a certificate in Network Centered Computing from NIIT and has been recognized as a Microsoft Certified Professional. Additionally, he is certified as a Blockchain Expert by the Blockchain Council. With 20 years of experience in global operations, Mr. Gupta has been a driving force behind our company since its inception.

Mr. Vipul Gupta, aged 40, is the Promoter and Executive Director of our Company. He completed his higher secondary education from the West Bengal Council of Higher Secondary Education in 2003. With 12 years of hands-on experience in financial management, strategy.

Mrs. Herprit Gupta, aged 44, is the Promoter and Executive Director of our Company. She holds a Bachelor of Commerce degree from Madurai Kamaraj University. She has 8 years of working experience at Citibank from 2005 to 2013. Since joining our company as Director in 2013, she has been overseeing the human resources department and its related functions,

Mr. Vikas Sethia, aged 45, is the Non-Executive Independent Director of our Company. He holds a Chartered Accountant qualification from the Institute of Chartered Accountants of India, and a Bachelor's degree in Commerce from the University of Rajasthan. He also completed a Master's degree in Business Management.

Mr. Sethia worked as a Financial Analyst at KSK Energy Ventures Limited from 2004 to 2006. He then joined Ernst & Young Private Ltd. as a Senior Associate from 2006 to 2009. After that, he became an Associate Vice President at KPMG India Private Limited in 2009. Currently, he is a partner at a leading CA firm in Hyderabad.

Mr. Shounak Mitra, aged 39 years, is the Non-Executive Independent Director of our Company. He holds bachelor degree of Business Administration from The ICFAI University of Dehradun and He has also hold certificate of membership in Bar Council of West Bengal. He is a Partner in the Dispute Resolution practice and Intellectual Property practice groups in the Kolkata office. With over more than 14 years of experience, his expertise lies in commercial and intellectual property litigation.

Mrs. Neha Nimesh Shah, aged 39 years, is the Non-Executive Independent Director of our Company. She holds post-graduation diploma in Human Resource Management from Welinkar Institute of Management Development and Research. She has worked with Kotak Life Insurance & Future group from 2008 to 2011 as HR Executive. Currently she is co-founder and director of MMB Advisors Private Limited mentoring companies.

As on the date of the Red Herring Prospectus

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Name of Director	Designation	Relation
Mr. Mukul Gupta	Chairman, CEO and Managing Director	Husband of Mrs. Herprit Gupta, our Director and Brother of Mr. Vipul Gupta, our Director

Name of Director	Designation	Relation
Mr. Vipul Gupta	Executive Director	Brother of Mr. Mukul Gupta, our Chairman, CEO and Managing Director and Brother-in-Law of Mrs. Herprit Gupta, our Director
Mrs. Herprit Gupta	Executive Director	Wife of Mr. Mukul Gupta, our Chairman, CEO and Managing Director and Sister-in-Law of Mr. Vipul Gupta, our Director

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amounts or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an -special resolution passed at the Extra ordinary General Meeting held on June 25, 2024, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 250 Lakhs.

Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on **March 18, 2024** and approved by the Shareholders of our Company at the EGM held on **April 05, 2024**, Mr. Mukul Gupta was appointed as the Managing Director of our Company for a period of **Five (s)** years with effect from March 18, 2024 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Salary	₹ 4.25 lakhs per Month and other variable component
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Remuneration details of our Directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Mr. Mukul Gupta	76.00
2.	Mr. Vipul Gupta	12.00
3.	Mr. Herprit Gupta	60.00

Our Executive Directors were not paid sitting fee in Fiscal 2024 for attending meetings of the Board of Directors and its committees.

Our Board of Directors in their meeting held on June 24, 2024 have fixed ₹ 20,000/- as sitting fee for Independent Directors and Non-Executive Directors, for attending meetings of the Board of Directors and ₹ 5,000/- for its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring 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 the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiaries

The company paid remuneration to subsidiaries directors/ Managers based on the preformation of the sales .

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Mukul Gupta	1,12,49,027	53.04%
2)	Vipul Gupta	21,32,496	10.05%
3)	Herprit Gupta	78,25,427	36.90%

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Mr. Mukul Gupta, Mr. Vipul Gupta and Mrs. Herprit Gupta are the Promoter of our Company and may be deemed to be interested in the promotion of our Company to the extent he has promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 164 and 156, respectively of this Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Except as stated in “*Restated Financial Information in Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 164 of this Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in “*Our Business - Land and Property*” and “*Restated Financial Information*” from the chapter titled “*Restated Financial Information*” on Page Nos. 98 and 164 of this Red Herring Prospectus our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

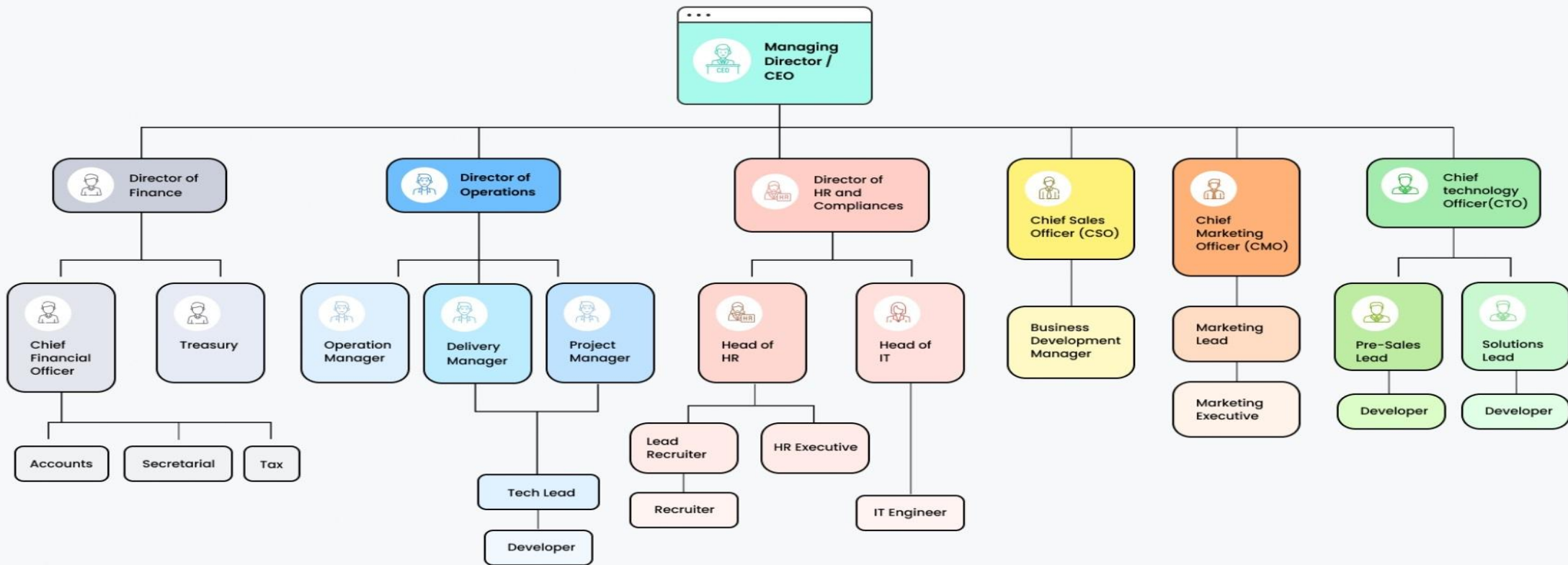
Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Mr. Mukul Gupta	April 05, 2024	-	Appointed as Chairman, CEO and Managing Director
Mr. Vikas Seta	March 18, 2024	-	Appointed as Independent Director
Mr. Shounak Mitra	March 18, 2024	-	Appointed as Independent Director
Mrs. Neha Nimesh Shah	March 18, 2024	-	Appointed as Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



CN Organizational Structure



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following Mandatory committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee; and
- d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

a) Audit Committee

Name of Director	Position in the Committee	Designation
Mr. Vikas Sethia	Chairperson	Independent Director
Mr. Shounak Mitra	Member	Independent Director
Mr. Vipul Gupta	Member	Executive Director

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

A. Powers of Audit Committee:

The committee be and is hereby vested with the following roles and responsibilities as per Section 177(4) of the Companies Act, 2013:

- i. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- ii. review and monitor the auditor's independence and performance, and effectiveness of audit process;
- iii. examination of the financial statement and the auditors' report thereon;
- iv. approval or any subsequent modification of transactions of the company with related parties;
- v. scrutiny of inter-corporate loans and investments;
- vi. valuation of undertakings or assets of the company, wherever it is necessary;
- vii. evaluation of internal financial controls and risk management systems;
- viii. monitoring the end use of funds raised through public offers and related matters;
- ix. any other responsibility as may be assigned by the board from time to time.

The committee be and is hereby vested with the following roles and responsibilities as per Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part C of Schedule II:

- i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;

- iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. 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;
 - g. modified opinion(s) in the draft audit report;
- v. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. 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 or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- vii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. approval or any subsequent modification of transactions of the listed entity with related parties;
- ix. scrutiny of inter-corporate loans and investments;
- x. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- xi. evaluation of internal financial controls and risk management systems;
- xii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. 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;
- xiv. discussion with internal auditors of any significant findings and follow up there on;
- xv. 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;
- xvi. 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;
- xvii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. to review the functioning of the whistle blower mechanism;
- xix. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and

- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
 - a. quarterly 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).

Stakeholders' Relationship Committee:

Name of Director	Position in the Committee	Designation
Mrs. Neha Nimesh Shah	Chairperson	Independent Director
Mr. Mukul Gupta	Member	Chairman, CEO and Managing Director
Mr. Vipul Gupta	Member	Executive Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- i) 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.
- ii) Review of measures taken for effective exercise of voting rights by shareholders.
- iii) 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.
- iv) 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;
- v) Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

Nomination and Remuneration Committee:

Name of Director	Position in the Committee	Designation
Mrs. Neha Nimesh Shah	Chairperson	Independent Director
Mr. Shounak Mitra	Member	Independent Director
Mr. Vikas Sethia	Member	Independent Director

Terms of Reference for the Nomination and Remuneration Committee:

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. 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.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
 4. devising a policy on diversity of board of directors;
 5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
 6. 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;
 7. recommend to the board, all remuneration, in whatever form, payable to senior management;
 8. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
 - the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
 9. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
 10. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

Corporate Social Responsibility Committee:

Name of Director	Position in the Committee	Designation
Mr. Vikas Sethia	Chairperson	Independent Director
Mr. Mukul Gupta	Member	Chairman, CEO and Managing Director
Mr. Vipul Gupta	Member	Executive Director

The terms of reference of CSR Committee shall, inter-alia, include the following:

- a. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- b. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- c. To monitor the CSR policy of the Company from time to time;
- d. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

Our Key Managerial Personnel

In addition to our Managing Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Red Herring Prospectus:

Mr. Sanket Harlalka, aged 42 is the Chief Financial Officer of our Company. He has been appointed as the Chief Financial Officer with effect from February 05, 2024. He holds the degree of Chartered Accountant from The Institute of Chartered Accountants of India, Company Secretary from the Institute of Company Secretaries of India and also bachelor's in commerce from University of Calcutta. He has past experience of more than 15 years in Account and Finance departments. He will be handling the matters relating to finance and accounts of our Company and has been associated with our Company since February 05, 2024.

Ms. Priya Jhunjunwala, aged 28, is the Company Secretary and Compliance Officer of our Company. She has completed her Bachelor's degree in Commerce from the University of Calcutta. Previously, she served as the Head Company Secretary at Radiant Financial Services Limited for six months and as a Company Secretary at Mandya Finance Company Limited for one year. She is an associate member of the Institute of Company Secretaries of India with two years of post-qualification experience. Ms. Jhunjunwala is responsible for handling the secretarial matters of our Company and was appointed effective March 18, 2024.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Managerial Personnel

Mr. Anindya Mukherjee, aged 47, is the Director of Operations at our Company. He holds a Diploma in Electrical Engineering. He has previously headed UI/UX teams at other prominent IT companies for eight years. Mr. Mukherjee is responsible for overall revenue generation within the company. He also regularly contributes as a columnist to major dailies such as "Ei Samay" (Times of India Group) and "Sangbad Pratidin." Since joining our company as the Director of Operations at its inception, During Fiscal 2024, he received a remuneration amounting to ₹ 37.90 lakhs.

Mr. Subhrajit Das, aged 48, is the Director of HR and Compliance at our Company. He holds a Bachelor of Science degree from the University of Calcutta. Previously, he served as a software developer at other prominent IT companies. Mr. Das initially joined our company as a project manager but later transitioned to HR and IT roles. He is now responsible for heading HR, Recruitment, IT, and maintaining ISO 9001, ISO 27001 & SOC 2 process and certifications. Since joining our company at its inception, During Fiscal 2024, he received a remuneration amounting to ₹ 18.82 lakhs.

Mr. Pushpal Mazumder, aged 44, is the Chief Technology Officer of our Company. He pursued a Bachelor's degree in Engineering from the University of Nagpur and holds certifications of Certified SAFe 5 Agilist, Certified ScrumMaster, and Certified Data Science Professional. Previously, he worked as a Developer and Operational Manager at other prominent IT companies. Mr. Mazumder joined our company as the Chief Technology Officer at its inception and has played a crucial role in our technological advancements. During Fiscal 2024, he received a remuneration amounting to ₹ 24.00 lakhs.

Mr. Abhideep Bhattacharjee, aged 39, is the Head of Alliances at our company. He holds a Degree of B.Tech from West Bengal University of Technology, He is responsible for revenue generation from high-tech platforms by fostering strategic partnerships on behalf of our company. He has previously worked as a Project & Account Manager for various service and product-based IT companies, having worked with clients like CITI Bank (NA), EY, Deloitte, TCS, Reliance, etc. He was part of the editorial board with Times of India and has 2 published books on Amazon.

Mr. Subhankar Mukherjee, 40, is the Director of Sales at our company. He holds a B.Tech in Computer Science from UPTU, a PGDBM in Marketing & HR from IIPM, and an MBA from IMI Belgium. With 18 years of experience in IT services and software solutions, he has held leadership roles in renowned organizations, driving sales growth and business development in domestic and international markets. Known for his consultative sales approach and team-building skills, he focuses on revenue growth, market expansion, and sales optimization. Mr. Mukherjee has led key initiatives like ISO 27001 implementation and GPTW certification in previous roles. Since joining us, he has been instrumental in streamlining sales operations and contributing to our strategic vision.

In addition to our Managing Director, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*' and '*Our Key Managerial Personnel*', set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Red Herring Prospectus:

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

Except as disclosed under the heading "*Relationship between our Directors*" herein above, none of the key managerial personnel and Senior Management are related to each other or to our Promoters or to any of our directors.

Shareholding of the Key Managerial Personnel and Senior Management

None of the Key Management Personnel and Senior Management hold shareholding in our Company.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them 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.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

In addition to the changes specified under “- *Changes in our Board during the Last Three Years*”, set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

Name	Designation	Date of change	Reason
Ms. Priya Jhunjhunwala	Company Secretary	March 18, 2024	Appointment
Mr. Sanket Harlalka	Chief Finance Officer	February 05, 2024	Appointment

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Employees’ Stock Option Plan

As on date of this Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Red Herring Prospectus, our Promoter holds 2,12,06,950 Equity Shares, constituting 99.99% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter’s shareholding in our Company, please refer chapter titled “*Capital Structure*” beginning on Page No. 60 of this Red Herring Prospectus.

Details of our Promoters

	<p>Mr. Mukul Gupta (DIN Number: 05298689)</p> <p>Mr. Mukul Gupta, aged 43 years, is the Promoter, Chairman, Chief Executive Officer and Managing Director of our Company.</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” beginning on Page No. 143 of this Red Herring Prospectus.</p> <p>Date of Birth: September 25, 1981</p> <p>Permanent account number: AHQPG6540G</p> <p>Address: Tower 5, 19E, Rosedale Garden Complex, Opposite Karigori Bhawan, North 24 Parganas, Barasat Sadar, New Town, West Bengal-700156.</p>
	<p>Mr. Vipul Gupta (DIN Number: 05298174)</p> <p>Mr. Vipul Gupta, aged 40 years, is the Promoter, Executive Director of our Company.</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “<i>Our Management</i>” beginning on Page No. 143 of this Red Herring Prospectus.</p> <p>Date of Birth: November 01, 1984</p> <p>Permanent account number: AHQPG6542E</p> <p>Address: 1904, Uniworld City, Downtown 4, North 24 Parganas, Barasat Sadar, New Town, West Bengal-700156.</p>

	Mrs. Herprit Gupta (DIN Number: 07034437)
	Mrs. Herprit Gupta, aged 44 years, is the Promoter, Executive Director of our Company.
	For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “ <i>Our Management</i> ” beginning on Page No. 143 of this Red Herring Prospectus.
	Date of Birth: April 07, 1980
	Permanent account number: APHPK1270Q
Address: Tower 5, 19E, Rosedale Garden Complex, AA-3/BLK-3, Opposite Karigori Bhawan, North 24 Parganas, Barasat Sadar, New Town, West Bengal-700156.	

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar number and driving license number of our Promoter is submitted to the Stock Exchange.

Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

Mr. Mukul Gupta

Name of the Venture	Nature of Interest
Mskilled Infotech LLP	Designated Partner
Mukul Gupta HUF	Karta

Mr. Vipul Gupta

Name of the Venture	Nature of Interest
DSU Gupta Beneficiary Trust	Trustee

Mrs. Herprit Gupta

Name of the Venture	Nature of Interest
Mskilled Infotech LLP	Designated Partner
DSU Gupta Beneficiary Trust	Trustee
Mukul Gupta HUF	Member

Our Company confirms that the permanent account number, bank account number and passport number, Aadhaar card number and driving license number of our Promoter shall be submitted to BSE at the time of filing this Red Herring Prospectus.

Change in Control of our Company

There has not been any change in the control of our Company since incorporation immediately preceding the date of this Red Herring Prospectus.

Experience of our Promoter in the business of our Company

Our Promoter holds experience in the business of our Company. For details in relation to experience of our Promoter in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on Page No. 143 of this Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoter is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of her relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page Nos. 60, 143 and 164, respectively of this Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoter, Mr. Mukul Gupta (Chairman, Managing Director and CEO), Mr. Vipul Gupta (Executive Director) and Mrs. Herprit Gupta (Executive Director) are the directors of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled “*Our Management*”, and “*Restated Financial Information - Related Party Transactions*” beginning on Page No.143, and 164 respectively, our Promoter does not have any interest in our Company other than as a Promoter.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section “*Our Business- Land and Property*” and “*Financial Information*” and the chapter titled “*Restated Financial Information - Related Party Transaction*” beginning on Page No. 98 and 164, our Promoter is not interested in the properties acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled “*Our Management*”, “*Our Business*”, and “*Restated Financial Information - Related Party Transactions*” beginning on Page No 143, 98 and 164, our Promoter does not have any interest in our Company other than as a Promoter.

Our Promoter along with members of our Promoter Group, has not any extended personal guarantees to secure the loans availed by our Company.

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoter and Promoter Group during the last One year

Mr. Mukul Gupta, Mr. Vipul Gupta and Mrs. Herprit Gupta have received remuneration in their capacities as Directors of our Company. For further details, please see the chapter titled “*Restated Financial Information - Related Party Transactions*” on page 164 of this Red Herring Prospectus.

Except as stated in this chapter and in the chapter titled “*Restated Financial Information - Related Party Transactions*” there has been no payment of any number of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Red Herring Prospectus. For further details, please refer to the chapter titled “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 164 of this Red Herring Prospectus.

Litigations involving our Promoter

As on date of this Red Herring Prospectus, there are no litigations involving our Promoter.

Guarantees

Our Promoters does not extend any guarantee against the Equity Shares held by him to the third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Red Herring Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Our Promoters has not disassociated themselves from any company or firm during the three years preceding the date of filing of the Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Mr. Mukul Gupta

Name of the member of Promoter Group	Relationship with the Promoter
Late Ashok Kumar Gupta	Father
Saroj Gupta	Mother
Herprit Gupta	Spouse
Vipul Gupta	Brother
Rahul Gupta	
Devishi Gupta	Daughter
Saanvi Gupta	
Utkarsh Gupta	Son
Jaswinder Singh	Spouse's Father
Late Baljinder Kaur	Spouse's Mother
Baljit Singh	Spouse's Brother
Jaspreet Kaur	Spouse's Sister

Mr. Vipul Gupta

Name of the member of Promoter Group	Relationship with the Promoter
Late Ashok Kumar Gupta	Father
Saroj Gupta	Mother
NA	Spouse
Mukul Gupta	Brother
Rahul Gupta	
NA	Spouse's Father
NA	Spouse's Mother

Mrs. Herprit Gupta

Name of the member of Promoter Group	Relationship with the Promoter
Jaswinder Singh	Father
Late Baljinder Kaur	Mother
Mukul Gupta	Spouse
Baljit Singh	Brother
Jaspreet Kaur	Sister
Devishi Gupta	Daughter
Saanvi Gupta	
Utkarsh Gupta	Son
Late Ashok Kumar Gupta	Spouse's Father
Saroj Gupta	Spouse's Mother
Vipul Gupta	Spouse's Brother
Rahul Gupta	

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Mukul Gupta HUF
2.	Mskilled Infotech LLP
3.	DSU Gupta Beneficiary Trust
4.	Tarachand Gupta & Co (Partnership Firm)
5.	Reliable Impex (Prop.)
6.	Sonu Engineering Works (Prop.)
7.	Ridhisidhi Financial Consultants Private Limited

Other Confirmations

Neither our Promoter nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoter nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Red Herring Prospectus against our Promoters.

OUR GROUP COMPANY

The definition of ‘Group Companies’ as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Financial Statements is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated June 24, 2024 our Group Companies includes:

Those companies disclosed as related parties in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years. Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

All such companies which are deemed to be material are to be considered as Group Companies.

For the purposes of (ii) above, in terms of the materiality policy, a company (other than our Subsidiaries) shall be considered material and disclosed as a group company if the companies which are members of the Promoter Group of our Company and with which there were transactions in the most recent financial year and any stub period for which restated audited financial statements are included in the Draft Prospectus, which individually or in the aggregate, exceed 10% of the total restated revenue of the Company for the restated annual financial statements for the last three financial years.

OUR SUBSIDIARY

Below mentioned are the details of our Subsidiary Companies. No equity shares of our subsidiaries are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

1. Capital Numbers LLC (Wholly Owned Foreign Material Subsidiary)

Corporate Information

Capital Numbers LLC was incorporated on July 09, 2015 under the Limited Liability Company Act of Delaware. The company File number is 5781993.

Nature of Business

The Company is incorporated with the object to carry on the business related to information technology.

Manger

The manager of Capital Numbers LLC as on the date of this Red Herring Prospectus are as follows:

Name	Designation
Mukul Gupta	Manager

Shareholding Pattern

Capital Numbers LLC is the wholly owned subsidiary of CapitalNumbers Infotech Limited as on the date of this Red Herring Prospectus as per Limited Liability Company Act of Delaware.

Amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer:

Issuer has accounted all the accumulated profits and losses of the subsidiary.

Related Party Transaction

For details on related party transaction of our Company, please refer chapter titled Restated Financial statement beginning on page 47 of this Red Herring Prospectus.

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DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

Our Company does not have formal dividend policy. The quantum of dividend, if any, and our ability to pay dividend will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. Our Company may also, from time to time, pay interim dividends. We may retain all our future earnings, if any, for use in the operations and expansion of our business.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The details in relation to payment of dividend by our Company for the last three Fiscals and until the date of this Prospectus are set out in the following table:

(₹ in lakhs unless otherwise stated)

Particulars	For the financial year/ period ended			
	From April 1, 2024 till this Red Herring Prospectus	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	2,120.70	2,120.70	10.84	10.84
Face value per Equity Share (in ₹)	10.00	10.00	10.00	10.00
Amount of Dividend (in ₹ lakhs)	NIL	NIL	NIL	NIL
Dividend per Equity Share (in ₹)	NIL	NIL	NIL	NIL
Rate of Dividend (%)	NIL	NIL	NIL	NIL
TDS (%)	NIL	NIL	NIL	NIL
Mode of Payment of Dividend	NIL	NIL	NIL	NIL

The amount paid as dividends in the past is not necessarily indicative of any dividend declaration or the quantum of our Company's dividend, in the future. Please see, "**Risk Factors – Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and are also prohibited by the terms of our financing arrangements**" on page 29 of this Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditor's Report on Restated standalone financial statements

To,
The Board of Directors
CapitalNumbers Infotech Limited
(Formerly known as "CapitalNumbers Infotech Private Limited")

Unit No. 8E4, 8th floor, East Tower,
Mani Casadona IT Building,
Newtown, Kolkata, West Bengal - 700156

1. We have examined the attached restated financial information of **CapitalNumbers Infotech Limited (Formerly known as "CapitalNumbers Infotech Private Limited")** (hereinafter referred to as "**the Company**") comprising the restated Standalone statement of assets and liabilities as at Spetmber 30, 2024, March 31, 2024, March 31, 2023 and 2022, restated standalone statement of profit and loss and restated standalone statement of cash flows for the financial years/period ended on September 30,2024, March 31, 2024, March 31, 2023 and 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated standalone financial information**" or "**Restated standalone financial statements**") annexed to this report and initialed by us for identification purposes. These restated standalone 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 SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**") of the company.
2. These restated standalone financial statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated standalone financial statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), BSE and Registrar of Companies (Kolkata) in connection with the proposed IPO. The Restated standalone financial statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated standalone 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 standalone financial statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated standalone financial statements taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated standalone financial statements;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
- 5. The Restated standalone financial statements of the Company have been compiled by the management from audited financial statements for the year/period ended on September 30, 2024, March 31, 2024, March 31, 2023 and 2022.
- 6. Audit for the financial period ended September 30, 2024 was audited by us vide our report dt. January 13, 2025 and for financial year ended March 31, 2024 was audited by us vide our report dt. September 2, 2024. Audit for the financial year ended March 31, 2023 and 2022 was conducted by M/s Bavishi & Bavishi Associates Chartered accountants vide report dt. July 19, 2023 and July 25, 2022 respectively. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated standalone financial statements of the Company. The financial report included for these years is based solely on the report submitted by him.
- 7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated standalone financial statements:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended on September 30, 2024, March 31, 2024, March 31, 2023 and 2022.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
- 8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - (i) The “**restated Standalone statement of asset and liabilities**” of the Company as at September 30, 2024, March 31, 2024, March 31, 2023 and 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The “**restated Standalone statement of profit and loss**” of the Company for the financial year ended as at September 30, 2024, March 31, 2024, March 31, 2023 and 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (iii) The “**restated Standalone statement of cash flows**” of the Company for the financial year ended as at September 30, 2024, March 31, 2024, March 31, 2023 and 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial period/year ended as at September 30, 2024, March 31, 2024, March 31, 2023 and 2022 proposed to be included in the Offer Document.

Annexure to Restated standalone financial statements of the Company:-

- I. Standalone statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- II. Standalone statement of profit and loss, as restated as appearing in ANNEXURE II;
- III. Standalone statement of cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
- VIII. Details of long-term provisions as restated as appearing in ANNEXURE VIII to this report;
- IX. Details of short-term borrowings as restated as appearing in ANNEXURE IX to this report;
- X. Details of trade payables as restated as appearing in ANNEXURE X to this report;
- XI. Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;
- XII. Details of short-term provisions as restated as appearing in ANNEXURE XII to this report;
- XIII. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIII to this report;
- XIV. Details of Non current investments as restated as appearing in ANNEXURE XIV to this report;
- XV. Details of deferred tax assets (net) as appearing in ANNEXURE XV to this report;
- XVI. Details of long-term loans and advances as restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of other non-current assets as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of current investments as restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of trade receivables as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of cash and Bank Balances as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of short-term loans and advances as restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of other current assets as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of revenue from operations as restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of other income as restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of employee benefit expenses as restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of finance costs as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of other expenses as restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Details of bifurcative other income as restated as appearing in ANNEXURE XXIX to this report;
- XXX. Ageing of trade payables as restated as appearing in ANNEXURE XXX to this report;
- XXXI. Ageing of trade receivables as restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXIII to this report;
- XXXIV. Statement of tax shelters as restated as appearing in ANNEXURE XXXIV to this report;
- XXXV. Details of related party transactions as restated as appearing in ANNEXURE XXXV to this report;
- XXXVI. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXVI to this report;
- XXXVII. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year/period as appearing in ANNEXURE XXXVII to this report;
- XXXVIII. Details of expenditure in foreign currency during the financial year/period as restated as appearing in ANNEXURE XXXVIII to this report;
- XXXIX. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XXXIX to this report;
- XL. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XL to this report;
- XLI. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLI to this report;

- XLII. Capitalisation Statement as at September 30, 2024 as restated as appearing in ANNEXURE XLII to this report;
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Kolkata) in connection with the proposed SME 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 Satyanarayan Goyal & Co. LLP
Chartered Accountants
(Firm's Registration No. – 006636C/ C400333)

Sd/-
CA Shubham Jain
(Partner)
(M. No. - 441604)
UDIN - 25441604BMJPQC4892

Place: Kolkata
Date: 13-01-2025

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")

CIN: U72200WB2012PLC183599

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

S. No.	Particulars	Annexure No.	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	Shareholders Funds					
	a. Share Capital	V	2,120.70	2,120.70	10.84	10.84
	b. Reserves & Surplus	VI	5,956.51	4,590.64	5,974.63	4,235.66
2)	Non - Current Liabilities					
	a. Long-term Borrowings	VII	-	-	96.72	106.94
	c. Long-term Provisions	VIII	228.82	215.42	167.02	130.44
3)	Current Liabilities					
	a. Short Term Borrowings	IX	-	-	10.41	9.24
	b. Trade Payables	X				
	- Due to Micro and Small Enterprises		1.25	3.94	10.58	4.26
	- Due to Others		31.26	15.48	71.71	53.33
	c. Other Current liabilities	XI	467.73	138.34	399.16	125.16
	d. Short Term Provisions	XII	137.54	153.29	138.89	185.43
	TOTAL		8,943.81	7,237.81	6,879.96	4,861.30
	ASSETS					
1)	Non Current Assets					
	a. Property, Plant & Equipment and Intangible Assets	XIII				
	- Property, Plant & Equipment		886.52	896.97	917.50	907.10
	b. Non-Current Investments	XIV	3.21	3.21	3.21	3.21
	c. Deferred Tax Assets (Net)	XV	83.43	77.20	61.55	48.96
	d. Long-term Loans & Advances	XVI	0.16	0.16	0.16	4.67
	e. Other Non-current assets	XVII	336.55	325.05	28.02	-
2)	Current Assets					
	a. Current Investments	XVIII	4,988.94	3,625.71	2,253.88	1,810.49
	b. Trade Receivables	XIX	889.58	670.10	673.89	1,374.35
	c. Cash and Bank Balance	XX	611.96	837.33	2,101.48	231.83
	d. Short Term Loan & Advances	XXI	897.75	772.03	759.99	410.79
	e. Other current assets	XXII	245.71	30.05	80.28	69.90
	TOTAL		8,943.81	7,237.81	6,879.96	4,861.30

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XLII)

For Satyanarayan Goyal & Co. LLP
Chartered Accountants
FRN - 006636C/ C400333

For and on behalf of the Board of Directors of
CapitalNumbers Infotech Limited

Sd/-
CA Shubham Jain
Partner
Mem No- 441604
UDIN - 25441604BMJPQC4892

Sd/-
Mukul Gupta
(Managing Director)
DIN - 05298689

Sd/-
Vipul Gupta
(Director)
DIN - 05298174

Place : Kolkata
Date : 13-01-2025

Sd/-
Sanket Harlalka
(CFO)

Sd/-
Priya Jhujhunwala
(Company Secretary)

Place : Kolkata
Date : 13-01-2025

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

STATEMENT OF STANDALONE PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

S. No.	Particulars	Annexure No.	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	INCOME					
	Revenue from Operations	XXIII	5,019.41	9,819.09	9,276.47	6,903.74
	Other Income	XXIV	146.38	205.66	40.87	56.05
	Total Income (A)		5,165.79	10,024.75	9,317.34	6,959.79
B	EXPENDITURE					
	Employee benefits expense	XXV	2,177.42	4,295.39	4,151.12	2,832.31
	Finance costs	XXVI	2.74	11.47	20.90	27.28
	Depreciation and amortization expense	XXVII	67.74	148.66	168.57	113.67
	Other expenses	XXVIII	1,111.01	2,117.81	2,632.18	1,862.19
	Total Expenses (B)		3,358.91	6,573.33	6,972.77	4,835.45
C	Profit before tax		1,806.88	3,451.42	2,344.57	2,124.34
D	Tax Expense:					
	(i) Current tax	XXXIV	448.08	889.54	611.83	553.47
	(ii) Deferred tax expenses/(credit)	XV	(6.23)	(15.65)	(12.58)	(11.48)
	Total Expenses (D)		441.85	873.89	599.25	541.99
E	Profit for the year (C-D)		1,365.03	2,577.53	1,745.32	1,582.35
F	Earnings per share (Face value of ₹ 10/- each):					
	i. Basic		6.44	12.15	8.22	7.45
	ii. Diluted		6.44	12.15	8.22	7.45

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XLII)

For Satyanarayan Goyal & Co. LLP
Chartered Accountants
FRN - 006636C/ C400333

For and on behalf of the Board of Directors of
CapitalNumbers Infotech Limited

Sd/-
CA Shubham Jain
Partner
Mem No- 441604
UDIN - 25441604BMJPQC4892

Sd/-
Mukul Gupta
(Managing Director)
DIN - 05298689

Sd/-
Vipul Gupta
(Director)
DIN - 05298174

Place : Kolkata
Date : 13-01-2025

Sd/-
Sanket Harlalka
(CFO)

Sd/-
Priya Jhujhunwala
(Company Secretary)

Place : Kolkata
Date : 13-01-2025

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

STATEMENT OF STANDALONE CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	1,806.88	3,451.42	2,344.57	2,124.34
Adjustments for:				
Finance Cost	2.74	11.47	20.90	27.28
Gratuity Provision	38.90	76.27	59.47	53.04
Interest Income	(14.39)	(35.70)	(4.90)	(1.49)
Profit on Sale of Asset	-	(17.01)	(14.97)	-
Asset Disposed off during the year	-	2.95	1.99	4.02
Profit on Sale of Investments	(121.87)	(125.80)	(3.85)	(33.41)
Dividend Income	(6.45)	(8.83)	(12.21)	(4.27)
Leave Encashment Provision	3.40	6.60	5.77	5.40
Unrealised Forex Exchange Loss/(Gain)	(2.52)	0.15	(0.40)	11.09
Depreciation and Amortisation Expense	67.74	148.66	168.57	113.67
Operating Profit Before Working Capital Changes	1,774.43	3,510.18	2,564.94	2,299.67
Adjusted for (Increase)/Decrease in operating assets				
Loans and advances	(124.88)	(31.78)	(355.55)	(107.30)
Trade Receivables	(216.96)	3.64	700.86	(978.25)
Other Assets (Including Other Bank Balances)	(196.33)	(257.64)	(37.07)	(65.90)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	13.09	(62.87)	24.70	25.70
Other Current Liabilities & Provisions	314.24	(275.57)	261.71	(25.09)
Cash Generated From Operations Before Extra-Ordinary Items	1,563.59	2,885.96	3,159.59	1,148.83
Net Income Tax paid/ refunded	(477.58)	(894.85)	(670.25)	(480.69)
Net Cash Flow from/(used in) Operating Activities: (A)	1,086.01	1,991.11	2,489.34	668.14
Purchase of property, plant & equipment	(57.29)	(189.61)	(188.84)	(58.68)
Sale of property, plant & equipment	-	75.54	22.85	-
Interest Income Received	13.57	33.77	2.84	1.50
Purchase of Investments	(1,502.20)	(2,133.04)	(1,126.03)	(1,718.92)
Sale of Investments	260.84	887.00	686.50	1,292.92
Dividend Income	6.45	8.83	12.21	4.27
Net Cash Flow from/(used in) Investing Activities: (B)	(1,278.63)	(1,317.51)	(590.47)	(478.91)
Cash Flow from Financing Activities:				
Buy Back of Shares	-	(1,831.92)	-	-
Repayment of Borrowings	-	(107.13)	(9.05)	(65.21)
Finance Cost Paid	(2.74)	(11.47)	(20.90)	(27.28)
Net Cash Flow from/(used in) Financing Activities (C)	(2.74)	(1,950.52)	(29.95)	(92.49)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(195.36)	(1,276.92)	1,868.92	96.74
Cash & Cash Equivalents As At Beginning of the Year	807.32	2,084.24	215.32	118.58
Cash & Cash Equivalents As At End of the Year	611.96	807.32	2,084.24	215.32

See accompanying annexures forming part of the restated standalone financial statements (Refer Annexure No. IV to XLII)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Satyanarayan Goyal & Co. LLP
Chartered Accountants
FRN - 006636C/ C400333

For and on behalf of the Board of Directors of
CapitalNumbers Infotech Limited

Sd/-
CA Shubham Jain
Partner
Mem No- 441604
UDIN - 25441604BMJPQC4892

Sd/-
Mukul Gupta
(Managing Director)
DIN - 05298689

Sd/-
Vipul Gupta
(Director)
DIN - 05298174

Place : Kolkata
Date : 13-01-2025

Sd/-
Sanket Harlalka
(CFO)

Sd/-
Priya
Jhujhunwala
(Company Secretary)

Place : Kolkata
Date : 13-01-2025

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Capital Numbers Infotech Limited is a company Incorporated on July 10, 2012, as formerly "CapitalNumbers Infotech Private Limited".

The corporate identification number of the company is U72200WB2012PLC183599.

The company has been converted from Private Company to Public Company on June 18, 2024.

The company is engaged in the business of information technology which would include running the business of developing designing, softwares, networking web linking, web designing, data processing and e-commerce, internet and internet portals, e-mail and all types of information technology business, printing, publishing and catering to the clients all sorts of services and consultancy relating to information technology besides trading, purchasing, selling, importing, exporting and dealings in computers and computers peripherals, stationery, printer, ribbons, magnetic tapes and other allied components for the attainment of the business of information technology and for all sorts of services relating to softwares and hardwares solutions outside India.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated summary statement of assets and liabilities of the Company as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 and the related restated summary statement of profits and loss and cash flows for the year/period ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

2.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.06 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Current Investments are carried at cost or fair value whichever is lower. The Company has followed category-wise evaluation of cost vs fair value of investments. Provision for diminution in the value of investments has been recorded wherever there is a decline in fair-value of investments. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.07 DERIVATIVE CONTRACTS

The Company has entered into derivative contracts i.e. currency futures and options to hedge cash flows of the company specifically to hedge the exposure to variability in cash flows of future probable forecasted inflows and that could affect the statement of profit and loss. The derivatives are measured at fair value and any gain or loss that is determined to be an effective hedge is recognised in equity as cash flow hedge reserve. The changes in fair value of the hedging instrument recognised in equity must be recycled from equity and recognised in the statement of profit and loss at the same time that the impact from the hedged item is recognised (recycled) in the statement of profit and loss.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Revenue is primarily recognised from IT services rendered on Time and Material contract basis. Revenue from fixed price contracts is recognised using the proportionate completion method, which is determined relating the actual project cost of work performed to date to the estimated total project cost for each period.

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.14 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.16 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

The Company has an obligation towards leave encashment. The Company has a leave policy of accumulating maximum 8 leaves per year including accumulated leaves for previous years. Therefore, liability related to leave encashment are recognised as current liabilities and hence, it is recorded based on the liability as computed by the management.

2.17 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1,366.91	2,596.10	1,738.74	1,575.57
Adjustments for:				
Depreciation and Amortization Expense	-	-	5.86	27.24
Profit on sale of Fixed Asset	-	-	3.91	-
Reversal of Asset disposed off	-	-	(1.99)	0.74
Reversal of Salary expense	-	-	12.28	2.66
Foreign Exchange Gain/ (Loss)	-	-	-	(0.04)
Gratuity Expense during the year	-	-	(24.32)	(12.53)
Leave Encashment expenses	-	-	(5.77)	(5.40)
Interest on Income Tax	(2.60)	2.60	(6.17)	(9.31)
Income tax expense	0.37	(3.03)	20.22	6.53
Deferred tax expense	0.35	6.49	2.56	(3.11)
Prior Period Expenses	-	(24.63)	-	-
Net Profit/ (Loss) After Tax as Restated	1,365.03	2,577.53	1,745.32	1,582.35

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. Depreciation and Amortization Expense:** The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.
- b. Profit on sale of Fixed Asset:** The Company has sold fixed asset in the year 2021-22, 2022-23 and 2023-24 on which gain on sale of asset was wrongly booked and the same has now been restated in the statement of profit and loss.
- c. Reversal of Assets Disposed off:** The Company has written off the asset during all the years of which the disposal amount was wrongly booked which has now been restated.
- d. Reversal of salary expense:** The Company has wrongly took the gratuity paid amount in salary which has now been restated.
- e. Foreign Exchange Gain/ (Loss) :** The Company has not recognised foreign exchange difference on closing rate every year and such difference also not recognised in the receivables which has now been restated.
- f. Gratuity expense during the year :** The Company has not recognised gratuity expense based on actuarial report during the previous years which has now been restated as per actuarial reports obtained.
- g. Leave Encashment expenses :** The Company has not recognised leave encashment expense during the previous years which has now been restated.
- h. Interest on Income tax :** The Company has not recognised Interest of income tax of section 234A, 234B & 234C during the previous years which has now been restated.
- i. Prior-period expenses:** The Company has recognised prior period expenses which has now been restated to respective years.
- j. Income Tax Expense:** The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- k. Deferred Tax:** The Company has not calculated correctly the deferred tax impact which has now been restated.

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Networth as audited (a)	8,073.78	6,706.03	5,945.19	4,206.45
Adjustments for:				
Opening Balance of Adjustments	5.31	40.28	40.05	-
Reversal of depreciation expenses	-	-	-	65.80
Leave Encashment Expenses	-	-	-	(14.63)
Cash Flow Hedge Reserve created during the year	-	-	16.40	22.35
Cash Flow Hedge Reserve reversed during the year	-	(16.40)	(22.75)	0.40
Profit on sale of fixed asset	-	-	-	3.31
Asset Disposed off	-	-	-	(2.26)
Reversal of salary	-	-	-	0.44
Gratuity expense booked for previous year	-	-	-	(28.20)
Interest on Income Tax	-	-	-	(7.83)
Foreign Exchange Gain/ (Loss)	-	-	-	0.04
Deferred Tax Debit for previous years	-	-	-	(6.15)
Change in Profit/(Loss)	(1.88)	(18.57)	6.58	6.78
Closing Balance of Adjustments (b)	3.43	5.31	40.28	40.05
Networth as restated (a +b)	8,077.21	6,711.34	5,985.47	4,246.50

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

- a. Reversal of depreciation expenses :** The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2023.
- b. Leave Encashment expenses :** The Company has not recognised leave encashment which has now been restated and impact for the period on or before April 1, 2021 is given to opening reserves.
- c. Cash Flow hedge Reserve created during the year :** The Company has not created cash flow hedge reserve on derivatives during the previous year which has now been restated and impact for the period on or before April 1, 2021 is given to opening reserves.
- d. Cash Flow hedge Reserve reversed during the year :** The Company has created cash flow hedge reserve on derivatives which is reversed in the respective years as per accounting framework.
- e. Profit on Sale of fixed asset :** The Company has not recognised profit on sale of fixed asset which has now been restated and impact for the period on or before April 1, 2021 is given to opening reserves.
- f. Asset Disposed off :** The Company has not recognised asset disposed off which has now been restated and impact for the period on or before April 1, 2021 is given to opening reserves.
- g. Reversal of Salary :** The Company has wrongly recognised the salary which has now been reversed and impact for the period on or before April 1, 2021 is given to opening reserves.
- h. Gratuity Expense booked for previous years :** The Company has not recognised gratuity expense which has now been restated and impact for the period on or before April 1, 2021 is given to opening reserves.
- i. Interest on Income Tax :** The Company has not recognised interest on income tax which has now been restated and impact for the period on or before April 1, 2021 is given to opening reserves.
- j. Foreign Exchange gain/(Loss) :** The Company has not recognised foreign exchange gain/(loss) which has now been restated and impact for the period on or before April 1, 2021 is given to opening reserves.
- k. Deferred Tax Credit for previous years :** The Company has not calculated correctly the deferred tax impact on WDV of property, plant & equipment which has now been restated and impact for the period on or before April 1, 2021 is given in opening reserves.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
EQUITY SHARE CAPITAL:				
AUTHORISED:				
Equity Shares of ₹ 10 each	2,500.00	2,500.00	200.00	200.00
2,50,00,000 (FY 24 - 2,50,00,000, FY 23 - 20,00,000, FY 22 - 20,00,000) Equity Shares of ₹ 10 each				
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of ₹ 10 each fully paid up	2,120.70	2,120.70	10.84	10.84
2,12,06,990 (FY 24 - 2,12,06,990, FY 23 - 1,08,400 , FY 22 - 1,08,400) Equity Shares of ₹ 10 each				
TOTAL	2,120.70	2,120.70	10.84	10.84

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year	2,12,06,990	1,08,400	1,08,400	1,08,400
Add: Shares issued during the year	-	-	-	-
Add: Bonus Shares issued during the year	-	2,11,22,500	-	-
Less: Buy Back of Shares	-	(23,910)	-	-
Equity Shares at the end of the year	2,12,06,990	2,12,06,990	1,08,400	1,08,400

Aggregated no. of shares bought back during the last 5 years:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares of ₹ 10 each fully paid-up	23,910	23,910	-	-

Aggregated no. of shares issued as bonus during the last 5 years:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares of ₹ 10 each fully paid-up	2,11,22,500	2,11,22,500	-	-

Note:

- Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at September 30, 2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Mukul Gupta	1,12,49,027	53.0400%
Herprit Gupta	78,25,427	36.9000%
Vipul Gupta	21,32,496	10.0600%

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Mukul Gupta	1,12,49,027	53.0400%
Herprit Gupta	78,25,427	36.9000%
Vipul Gupta	21,32,496	10.0600%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Mukul Gupta	57,500	53.0400%
Herprit Gupta	40,000	36.9000%
Vipul Gupta	10,900	10.0600%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
Equity Share Holders		
Mukul Gupta	57,500	53.0400%
Herprit Gupta	40,000	36.9000%
Vipul Gupta	10,900	10.0600%

Details of equity shares held by promoters:

Name of Promoter	As at September 30,2024		% Change during the year
	No. of Shares Held	% of Holding	
Mukul Gupta	1,12,49,027	53.0400%	0.0000%
Herprit Gupta	78,25,427	36.9000%	0.0000%
Vipul Gupta	21,32,496	10.0600%	0.0000%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Mukul Gupta	1,12,49,027	53.0400%	0.0000%
Herprit Gupta	78,25,427	36.9000%	0.0000%
Vipul Gupta	21,32,496	10.0600%	0.0000%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Mukul Gupta	57,500	53.0400%	0.0000%
Herprit Gupta	40,000	36.9000%	0.0000%
Vipul Gupta	10,900	10.0600%	0.0000%

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2022		% Change during the year
	No. of Shares Held	% of Holding	
Mukul Gupta	57,500	53.0400%	2.3000%
Herprit Gupta	40,000	36.9000%	0.0000%
Vipul Gupta	10,900	10.0600%	0.0000%

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Cash Flow Hedge Reserve</u>				
Opening Balance	(3.34)	16.40	22.75	-
Add : Created during the year	(2.50)	(3.34)	16.40	22.35
Less : Reversed during the year	3.34	(16.40)	(22.75)	0.40
Closing Balance	(2.50)	(3.34)	16.40	22.75
<u>Securities Premium</u>				
Opening Balance	-	22.16	22.16	22.16
Less: Buy back of shares	-	(22.16)	-	-
Closing Balance	-	-	22.16	22.16
<u>Capital Redemption Reserve</u>				
Opening Balance	-	-	-	-
Add: Created during the year	-	2.39	-	-
Less: Reserve used for issue of bonus share	-	(2.39)	-	-
Closing Balance	-	-	-	-
<u>Balance in profit & Loss A/c</u>				
Opening Balance	4,593.98	5,936.07	4,190.75	2,597.88
Less: Reserve used for buy back of shares	-	(1,461.69)	-	-
Less: Transfer to Capital Redemption Reserve	-	(2.39)	-	-
Less: Tax on buyback of shares	-	(345.68)	-	-
Add : Net profit / (Loss) after Tax for the year	1,365.03	2,577.53	1,745.32	1,582.35
Less: Reserve used for issue of bonus share	-	(2,109.86)	-	-
Add: Reversal of depreciation expenses of previous year	-	-	-	65.80
Less: Leave expense of previous year	-	-	-	(14.63)
Less: Foreign Exchange Gain/(Loss) of previous years	-	-	-	0.04
Add: Profit on Sale of Fixed Asset	-	-	-	3.31
Less: Asset Disposed off	-	-	-	(2.26)
Add: Reversal of salary	-	-	-	0.44
Less: Gratuity expense booked for previous year	-	-	-	(28.20)
Less: Interest on Income Tax	-	-	-	(7.83)
Less: Deferred Tax for previous years	-	-	-	(6.15)
Closing Balance	5,959.01	4,593.98	5,936.07	4,190.75
TOTAL	5,956.51	4,590.64	5,974.63	4,235.66

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VII

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured				
<u>Loan from Related parties</u>				
- Directors	-	-	96.72	106.94
TOTAL	-	-	96.72	106.94

(Refer Annexure for terms of security, repayment and other relevant details)

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - VIII

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	228.82	215.42	167.02	130.44
TOTAL	228.82	215.42	167.02	130.44

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - IX

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current maturities of long-term borrowings	-	-	10.41	9.24
TOTAL	-	-	10.41	9.24

(Refer Annexure for terms of security, repayment and other relevant details)

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - X

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due to Micro and Small Enterprises	1.25	3.94	10.58	4.26
Due to Others	31.26	15.48	71.71	53.33
TOTAL	32.51	19.42	82.29	57.59

(Refer Annexure - XXX for ageing)

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED

ANNEXURE - XI

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Employee benefit payable	334.99	26.43	295.50	23.83
Statutory Dues Payable (TDS, GST ,EPF, ESIC & TCS)	75.93	101.07	88.38	56.83
Audit Fees Payable	1.90	6.30	2.25	1.50
Unearned Income	-	-	-	40.78
Liability for Expenses	27.84	4.54	13.03	2.22
Advances from Customers	27.07	-	-	-
TOTAL	467.73	138.34	399.16	125.16

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XII

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net of Advance Tax, TDS and TCS)	23.12	52.62	57.94	120.85
Provision for Gratuity	78.63	68.28	55.16	44.56
Provision for Leave Encashment	35.79	32.39	25.79	20.02
TOTAL	137.54	153.29	138.89	185.43

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XIV

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Unquoted, Non-Trade (At Cost)</u>				
<u>A. Investment in Equity Instruments of Subsidiaries</u>				
Investment in Capital Numbers LLC (100% Wholly Owned Subsidiary)	3.21	3.21	3.21	3.21
Investment in Capital Numbers Australia Pty Ltd (90% Holding) September, 2024 - 0 Share (FY 2023-24 - 9 Shares, FY 2022-23 - 9 Shares and FY - 2021-22 - 9 Shares) of Capital Numbers Australia Pty Ltd. of AUD 1 Each	-	-	-	-
TOTAL	3.21	3.21	3.21	3.21
Aggregate value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate carrying value of unquoted investments	3.21	3.21	3.21	3.21
Aggregate provision for diminution in value of investments	-	-	-	-

*The company has investment in Capital Numbers Australia Pty Ltd of AUD 9 having INR cost value of ₹ 427/- for F.Y 2023-24. Since, the figures of financial statements are rounded-off in to lakhs and hence, the value of such investment is showing NIL. Also, such subsidiary has been winded-up before 30th September, 2024.

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED

ANNEXURE - XV

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Deferred Tax Assets arising on account of:</u>				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	(2.96)	(2.35)	(0.86)	(0.12)
-Expenses disallowed under Income Tax Act, 1961	86.39	79.55	62.41	49.08
TOTAL	83.43	77.20	61.55	48.96

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XVI

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income Tax Refund	0.16	0.16	0.16	4.67
TOTAL	0.16	0.16	0.16	4.67

DETAILS OF OTHER NON - CURRENT ASSET AS RESTATED

ANNEXURE - XVII

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)	331.80	320.98	28.00	-
Interest Accrued on Fixed Deposit	4.75	4.07	0.02	-
TOTAL	336.55	325.05	28.02	-

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF CURRENT INVESTMENT AS RESTATED

ANNEXURE - XVIII

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<i>Unquoted, Trade (Valued at lower of cost or NRV)</i>				
<u>Investment in Mutual Funds</u>				
UTI Nifty 50 Index Fund - Regular Plan - Growth Option September 30, 2024 - 56.736 Units (FY 2023-24 - 56.736 Units, FY 2022-23 - 56.736 Units and FY - 2021-22 - 56.736 Units)	0.05	0.05	0.05	0.05
Aditya Birla Sun Life Corporate Bond Fund - Growth - Direct Plan September 30, 2024 - 3,16,216.347 Units (FY 2023-24 - 3,16,216.347 Units, FY 2022-23 - 3,16,216.347 Units and FY - 2021-22 - 3,16,216.347 Units)	282.00	282.00	282.00	282.00
Aditya Birla Sun Life Floating Rate Fund-Regular Plan-Growth September 30, 2024 - 39,292.563 Units (FY 2023-24 - 39,292.563 Units, FY 2022-23 - 72,168.083 Units and FY - 2021-22 - 0 Units)	110.16	110.16	202.33	-
Edelweiss Liquid Fund-Direct Plan Growth Option September 30, 2024 - 2,546.10 Units (FY 2023-24 - 0 Units, FY 2022-23 - 0 Units and FY - 2021-22 - 0 Units)	80.00	-	-	-
Axis Midcap Fund - Direct Plan - Growth September 30, 2024 - 0 Units (FY 2023-24 - 28767.261 Units, FY 2022-23 - 28767.261 Units and FY - 2021-22 - 0 Units)	-	20.00	20.00	-
Canara Robeco Blue Chip Equity Fund - Direct Plan - Growth Option September 30, 2024 - 0 Units (FY 2023-24 - 55,688.906 Units, FY 2022-23 - 55,688.906 Units and FY - 2021-22 - 55,688.906 Units)	-	25.00	25.00	25.00
HDFC Credit Risk Debt Fund - Growth Option - Direct Plan September 30, 2024 - 11,62,779.982 Units (FY 2023-24 - 11,62,779.982 Units, FY 2022-23 - 21,12,779.982 Units and FY - 2021-22 - 21,12,779.982 Units)	233.90	233.90	425.00	425.00
Invesco India Arbitrage Fund-Direct Plan Growth September 30, 2024 - 2,76,365.005 Units (FY 2023-24 - 0 Units, FY 2022-23 - 0 Units and FY - 2021-22 - 0 Units)	90.00	-	-	-
Kotak Equity Arbitrage Fund-Direct Plan - Growth September 30, 2024 - 2,38,218.198 Units (FY 2023-24 - 0 Units, FY 2022-23 - 0 Units and FY - 2021-22 - 0 Units)	90.00	-	-	-
Kotak Emerging Equity Scheme - Growth - Direct September 30, 2024 - 0 Units (FY 2023-24 - 13,050.429 Units, FY 2022-23 - 13,050.429 Units and FY - 2021-22 - 0 Units)	-	10.00	10.00	-
Mirae Asset Liquid Fund - Direct Plan - Growth September 30, 2024 - 0 Units (FY 2023-24 - 0 Units, FY 2022-23 - 9,018.327 Units and FY - 2021-22 - 0 Units)	-	-	203.40	-
Motilal Oswal Nasdaq 100 Fund of Fund- Direct Plan Growth September 30, 2024 - 48,333.148 Units (FY 2023-24 - 48,333.148 Units, FY 2022-23 - 48,333.148 Units and FY - 2021-22 - 48,333.148 Units)	10.00	10.00	10.00	10.00

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

Nippon India Banking& PSU Debt Fund- Direct Plan-Growth Plan- Growth Option	48.21	48.21	276.20	276.20
September 30, 2024 - 2,85,490.430 Units (FY 2023-24 - 2,85,490.430 Units, FY 2022-23 - 1,635,490.430 Units and FY - 2021-22 - 16,35,490.430 Units)				
SBI Focused Equity Fund - Direct Plan -Growth	-	45.00	45.00	45.00
September 30, 2024 - 0 Units (FY 2023-24 - 17,460.996 Units, FY 2022-23 - 17,460.996 Units and FY - 2021-22 - 17,460.996 Units)				
SBI Magnum Medium Duration Fund - Direct Plan - Growth	325.00	325.00	325.00	325.00
September 30, 2024 - 7,56,133.005 Units (FY 2023-24 - 7,56,133.005 Units, FY 2022-23 - 7,56,133.005 Units and FY - 2021-22 - 7,56,133.005 Units)				
Union Liquid Fund Growth-Direct Plan	50.00	-	-	-
September 30, 2024 - 2,131.392 Units (FY 2023-24 -0 Units, FY 2022-23 - 0 Units and FY - 2021-22 - 0 Units)				
<u>Quoted, Trade (Valued at lower of cost or NRV)</u>				
<u>Investment in Equity Instruments</u>				
ACCELYA SOLUTIONS INDIA LTD	10.77	10.77	10.77	10.77
September 30, 2024 - 1,100 Shares (FY 2023-24 - 1,100 Shares, FY 2022-23 - 1,100 Shares and FY - 2021-22 - 1,100 Shares) of ₹ 10 Each/-				
ADANI ENTERPRISES LTD	5.94	-	-	-
September 30, 2024 - 200 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 1 Each/-				
AMBIKA COTTON MILLS LTD	4.52	4.52	4.52	4.95
September 30, 2024 - 256 Shares (FY 2023-24 - 256 Shares, FY 2022-23 - 256 Shares and FY - 2021-22 - 280 Shares) of ₹ 10 Each/-				
AMBUJA CEMENT LTD	5.40	-	-	-
September 30, 2024 - 1000 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-				
BANK OF BARODA	6.23	-	-	-
September 30, 2024 - 2500 Shares (FY 2023-24 - 0 Shares (FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-				
BHARAT HEAVY ELECTRICAL LIMITED	6.04	-	-	-
September 30, 2024 - 2500 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-				
CANARA BANK LTD.	21.35	-	-	-
September 30, 2024 - 40,000 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-				
CIPLA LTD.	5.76	-	-	-
September 30, 2024 - 400 Share (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-				
COAL INDIA LTD.	5.26	-	-	-
September 30, 2024 - 1200 Share(FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 10 Each/-				
BHARTI AIRTEL LTD	-	-	-	10.56
September 30, 2024 - 0 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 2,000 Shares) of ₹ 5 Each/-				

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

CANARA BANK	-	15.91	15.91	15.91
September 30, 2024 - 0 Shares (FY 2023-24 - 7,000 Shares, FY 2022-23 - 7,000 Shares and FY - 2021-22 - 7,000 Shares) of ₹ 10 Each/-				
CESC LTD.	-	11.70	11.70	11.70
September 30, 2024 - 0 Shares (FY 2023-24 - 15,000 Shares, FY 2022-23 - 15,000 Shares and FY - 2021-22 - 15,000 Shares) of ₹ 1 Each/-				
EICHER MOTORS LTD.	-	-	9.43	9.43
September 30, 2024 - 0 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 400 Shares and FY - 2021-22 - 400 Shares) of ₹ 1 Each/-				
FDC LTD.	-	-	12.92	12.92
September 30, 2024 - 0 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 5,000 Shares and FY - 2021-22 - 5,000 Shares) of ₹ 1 Each/-				
GODFREY PHILLIPS INDIA LTD.	24.75	24.75	-	-
September 30, 2024 - 900 Shares (FY 2023-24 - 900 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-				
GUJARAT FLUOROCHEMICALS LTD.	16.43	10.93	-	-
September 30, 2024 - 600 Shares (FY 2023-24 - 400 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 1 Each/-				
HCL TECHNOLOGIES LTD.	4.52	4.52	4.52	4.52
September 30, 2024 - 500 Shares (FY 2023-24 - 500 Shares, FY 2022-23 - 500 Shares and FY - 2021-22 - 500 Shares) of ₹ 2 Each/-				
HDFC BANK LTD.	9.67	9.67	9.67	9.67
September 30, 2024 - 700 Shares (FY 2023-24 - 700 Shares, FY 2022-23 - 700 Shares and FY - 2021-22 - 700 Shares) of ₹ 1 Each/-				
HERO MOTOCORP LTD.	10.08	10.08	11.91	11.91
September 30, 2024 - 225 Shares (FY 2023-24 - 225 Shares, FY 2022-23 - 500 Shares and FY - 2021-22 - 500 Shares) of ₹ 2 Each/-				
HINDUSTAN COPPER LTD.	5.94	-	-	-
September 30, 2024 - 2000 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 5 Each/-				
HINDALCO INDUSTRIES LTD.	-	-	-	5.31
September 30, 2024 - 0 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 900 Shares) of ₹ 1 Each/-				
HINDUSTAN UNILEVER LTD.	9.69	9.69	9.69	-
September 30, 2024 - 450 Shares (FY 2023-24 - 450 Shares, FY 2022-23 - 450 Shares and FY - 2021-22 - 0 Shares) of ₹ 1 Each/-				
ICICI BANK LTD.	19.75	19.75	19.75	19.75
September 30, 2024 - 2,900 Shares (FY 2023-24 - 2,900 Shares, FY 2022-23 - 2,900 Shares and FY - 2021-22 - 2900 Shares) of ₹ 2 Each/-				
VODAFONE IDEA LTD.	3.23	-	-	-
September 30, 2024 - 25,000 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 10 Each/-				
INTERGLOBE AVIATION LTD.	10.86	10.86	-	-
September 30, 2024 - 350 Shares (FY 2023-24 - 350 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 10 Each/-				

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD.	4.50	-	-	5.08
September 30, 2024 - 500 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 700 Shares) of ₹ 2 Each/-				
ITC LTD.	21.42	28.72	28.72	28.72
September 30, 2024 - 13,800 Shares (FY 2023-24 - 18,500 Shares, FY 2022-23 - 18,500 Shares and FY - 2021-22 - 18,500 Shares) of ₹ 1 Each/-				
LARSEN & TOUBRO LTD	15.84	9.68	9.68	-
September 30, 2024 - 775 Shares (FY 2023-24 - 600 Shares, FY 2022-23 - 600 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-				
MANAPPURAM FINANCE LIMITED	4.64	-	-	-
September 30, 2024 - 2,500 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-				
MARUTI SUZUKI INDIA LTD.	20.32	20.32	9.93	9.93
September 30, 2024 - 240 Shares (FY 2023-24 - 240 Shares, FY 2022-23 - 150 Shares and FY - 2021-22 - 150 Shares) of ₹ 5 Each/-				
MULTI COMMODITY EXCHANGE OF INDIA LTD.	6.01	-	-	-
September 30, 2024 - 200 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 10 Each/-				
OIL AND NATURAL GAS CORPORATION LIMITED	4.64	-	-	-
September 30, 2024 - 2000 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 5 Each/-				
MATRIMONY.COM LTD	-	-	-	10.40
September 30, 2024 - 0 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 1,500 Shares) of ₹ 5 Each/-				
MSTC LTD	-	-	12.29	12.29
September 30, 2024 - 0 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 4,000 Shares and FY - 2021-22 - 4,000 Shares) of ₹ 10 Each/-				
NATIONAL ALUMINIUM CO.LTD.	-	-	-	4.99
September 30, 2024 - 0 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 4,100 Shares) of ₹ 5 Each/-				
PATANJALI FOODS LTD.	8.25	5.90	-	-
September 30, 2024 - 650 Shares (FY 2023-24 - 450 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-				
RELIANCE INDUSTRIES LTD	19.24	19.24	20.19	20.19
September 30, 2024 - 980 Shares (FY 2023-24 - 980 Shares, FY 2022-23 - 980 Shares and FY - 2021-22 - 980 Shares) of ₹ 10 Each/-				
JIO FINANCIAL SERVICES LTD	0.95	0.95	-	-
September 30, 2024 - 980 Shares (FY 2023-24 - 980 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 10 Each/-				
STATE BANK OF INDIA	0.18	9.08	9.08	9.08
September 30, 2024 - 100 Share (FY 2023-24 - 3,600 Shares, FY 2022-23 - 3,600 Shares and FY - 2021-22 - 3,600 Shares) of ₹ 1 Each/-				
TATA COMMUNICATIONS LTD	14.92	10.13	-	-
September 30, 2024 - 850 Share (FY 2023-24 - 550 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 10 Each/-				

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

TATA STEEL LTD. September 30, 2024 - 5000 Share (FY 2023-24 - 5,000 Shares, FY 2022-23 - 5,000 Shares and FY - 2021-22 - 0 Shares) of ₹ 1 Each/-	5.35	5.35	5.35	-
TATA STEEL LTD. September 30, 2024 - 0 Share (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 500 Shares) of ₹ 10 Each/-	-	-	-	5.35
TATA MOTORS LIMITED September 30, 2024 - 500 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-	4.50	-	-	-
TATA CONSULTANCY SERVICES LTD. September 30, 2024 - 475 Shares (FY 2023-24 - 475 Shares, FY 2022-23 - 475 Shares and FY - 2021-22 - 475 Shares) of ₹ 1 Each/-	16.08	16.08	16.08	16.08
TITAGARH RAIL SYSTEMS LIMITED September 30, 2024 - 500 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-	6.22	-	-	-
TV TODAY NETWORK LTD. September 30, 2024 - 5,000 Shares (FY 2023-24 - 5,000 Shares, FY 2022-23 - 5,000 Shares and FY - 2021-22 - 5,000 Shares) of ₹ 5 Each/-	15.93	15.93	15.93	15.93
YES BANK LTD. September 30, 2024 - 17,000 Shares, (FY 2023-24 - 7,000 Shares, FY 2022-23 - 7,000 Shares and FY - 2021-22 - 7,000 Shares) of ₹ 2 Each/-	4.30	2.11	2.11	2.11
ZEE ENTERTAINMENT ENTERPRISES LTD September 30, 2024 - 6,800 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 1 Each/-	10.39	-	-	-
<u>Investment in Exchange Traded Funds (ETF)</u>				
Bharat Bond ETF - April 2030 September 30, 2024 - 9,650 Units (FY 2023-24 - 9,650 Units, FY 2022-23 - 9,650 Units and FY - 2021-22 - 9,650 Units)	99.70	99.70	99.70	99.70
SBI - Gold ETF September 30, 2024 - 1,25,000 Units (FY 2023-24 - 1,25,000 Units, FY 2022-23 - 1,25,000 Units and FY - 2021-22 - 1,25,000 Units)	54.99	54.99	54.99	54.99
Bharat Bond ETF FOF-April 2033-Regular September 30, 2024 - 89,07,282.036 Units (FY 2023-24 -0 Units, FY 2022-23 - 0 Units and FY - 2021-22 - 0 Units)	995.00	-	-	-
Bharat Bond ETF - April 2033 - Direct Plan Growth September 30, 2024 - 6,60,015.579 Units (FY 2023-24 -0 Units, FY 2022-23 - 0 Units and FY - 2021-22 - 0 Units)	75.00	-	-	-
BHARAT Bond ETF FOF - April 2032 Regular Plan Growth September 30, 2024 - 1,06,85,832.466 Units Units (FY 2023-24 - 1,06,85,832.466 Units, FY 2022-23 - 0 Units and FY - 2021-22 - 0 Units)	1,150.00	1,150.00	-	-
BHARAT Bond FOF- April 2025- Regular Plan- Growth Option September 30, 2024 - 79,65,424.543 Units (FY 2023-24 - 79,65,424.543 Units, FY 2022-23 - 0 Units and FY - 2021-22 - 0 Units)	900.00	900.00	-	-

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

<u>Investment in Cryptocurrency</u>				-
Bitcoin	25.06	25.06	25.06	-
September 30, 2024 - 0.9805 (FY 2023-24 - 0.9805, FY 2022-23 - 0.9805 and FY - 2021-22 - 0) Amount of Bitcoin				
TOTAL	4,988.94	3,625.71	2,253.88	1,810.49
Aggregate value of quoted investments	3,669.62	2,516.39	429.90	422.24
Aggregate market value of quoted investments	4,238.73	2,875.17	525.40	486.66
Aggregate carrying value of unquoted investments	1,319.32	1,109.32	1,823.98	1,388.25
Aggregate provision for diminution in value of investments	-	-	-	-

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XIX

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good				
Trade Receivable More than Six Months	113.75	15.59	-	-
Trade Receivable Less than Six Months	775.83	654.51	673.89	1,374.35
Unsecured, Considered Doubtful				
Trade Receivable More than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
Trade Receivable Less than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
TOTAL	889.58	670.10	673.89	1,374.35

DETAILS OF CASH & BANK BALANCES AS RESTATED

ANNEXURE - XX

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>a. Cash and Cash Equivalents</u>				
Cash-in-Hand	3.51	2.22	0.97	1.44
Bank Balance	428.45	279.91	833.27	213.88
Fixed Deposits (having original maturity of less than 3 months)	180.00	525.19	1,250.00	-
<u>b. Other Bank Balances with Scheduled Bank</u>				
Fixed Deposit Receipts	-	30.01	17.24	16.51
(having original maturity of more than 3 months and remaining maturity of Less than 12 months)				
TOTAL	611.96	837.33	2,101.48	231.83

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XXI

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan to Staff	32.55	32.46	21.36	17.57
Vendor advances	77.01	13.61	1.35	0.18
Balance with Government Authorities	607.52	641.53	555.98	356.76
Other Advances	6.41	2.83	24.13	3.51
Balance with Broker (Zerodha, WazirX)	114.22	67.40	157.17	31.37
Prepaid Expenses	60.04	14.20	-	1.40
			-	-
TOTAL	897.75	772.03	759.99	410.79

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXII

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Margin Money - Derivatives	33.20	30.03	78.14	69.84
Interest Accrued on Fixed Deposit	0.16	0.02	2.14	0.06
Unbilled Revenue	212.35	-	-	-
TOTAL	245.71	30.05	80.28	69.90

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXIII
(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Services				
-Income from foreign consultancy	4,942.49	9,819.09	9,276.47	6,903.74
-Income from domestic consultancy	76.92	-	-	-
TOTAL	5,019.41	9,819.09	9,276.47	6,903.74

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXIV
(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend Received on Investments	6.45	8.83	12.21	4.27
Foreign Exchange Fluctuation Gain adjusted with Derivative Gain/(Loss)*	-	-	-	16.10
Interest received on deposits with banks	14.39	35.70	4.90	1.49
Profit on Sale of Investments	121.87	125.80	3.85	33.41
Profit on Sale of Assets	-	17.01	14.97	-
Miscellaneous Income	2.74	16.16	4.75	-
Sundry Balance Written Back	0.93	2.16	0.19	0.78
TOTAL	146.38	205.66	40.87	56.05

*Including impact of gain or loss on derivative contracts for cash-flow hedging.

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXV
(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary & Bonus*	2,070.93	4,086.18	3,935.68	2,689.27
EPF Employers Contribution	46.86	91.35	93.61	79.75
ESI Employers Contribution	0.03	0.14	0.63	1.09
Gratuity Expense	38.90	76.27	59.47	53.04
Leave Encashment Expenses	3.40	6.60	5.77	5.40
Staff Welfare Expenses	17.30	34.85	55.96	3.76
TOTAL	2,177.42	4,295.39	4,151.12	2,832.31

*Salaries and bonus is inclusive of Directors Remuneration.

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXVI
(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	0.64	1.38	1.18	1.13
Interest on Borrowings	-	7.31	13.44	16.69
Interest on delayed payment of taxes	2.10	2.78	6.28	9.46
TOTAL	2.74	11.47	20.90	27.28

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXVII
(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and Amortization Expenses	67.74	148.66	168.57	113.67
TOTAL	67.74	148.66	168.57	113.67

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXVIII
(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Marketing & Marketing Support Services	521.99	803.93	712.15	588.68
Technical & Consultancy Services	416.73	948.68	1,460.61	1,007.35
License & Fees	2.31	17.37	0.10	0.03
Auditor's Remuneration	1.00	7.00	2.25	1.50
Asset Disposed off	-	2.95	1.99	4.02
Business Development & Promotion expenses	3.96	12.46	5.41	9.93
Conveyance expenses	1.60	1.26	1.03	0.72
Corporate Social Responsibilities Expenses	1.18	45.59	30.00	19.46
Courier Charges	2.15	3.68	3.31	0.51
Donations	0.11	0.10	-	0.04
Electricity Expenses	1.50	3.07	2.92	1.64
Foreign Exchange Fluctuation Loss adjusted with Derivative Gain/(Loss)*	29.31	0.65	132.03	-
Hosting & Domain Charges	27.81	58.35	49.71	54.35
HVAC Charges	2.10	4.23	4.62	3.10
Insurance charges	1.43	19.87	16.76	18.55
Internet charges	6.70	11.45	12.57	13.27
Legal & Professional Fees	17.99	10.58	10.28	6.55
Motor Car Running & Maintenance Expenses	5.14	8.52	6.47	4.82
Printing & Stationery	2.55	4.09	3.33	1.81
Rates & Taxes	0.83	0.88	0.81	0.90
Recruitment Expenses	5.42	16.45	19.32	11.46
Rent Charges	1.56	6.20	9.93	14.02
Repair & Maintenance Expenses	14.93	44.17	40.48	17.81
Software & Other Charges	21.50	38.37	49.44	61.97
Telephone Expenses	3.18	4.55	6.27	10.32
Travelling Expenses	15.33	38.67	39.92	6.18
Office Expenses	2.70	4.69	10.47	3.20
TOTAL	1,111.01	2,117.81	2,632.18	1,862.19

*Including impact of gain or loss on derivative contracts for cash-flow hedging.

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIII
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 30.09.2024	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 30.09.2024	AS AT 30.09.2024	AS AT 31.03.2024
Property, Plant & Equipment										
Computer	249.98	44.75	-	294.73	203.89	20.09	-	223.98	70.75	46.09
Furniture & Fixtures	91.97	7.66	-	99.63	76.24	2.85	-	79.09	20.54	15.73
Office Equipments	67.70	4.88	-	72.58	57.37	2.50	-	59.87	12.71	10.33
Motor Vehicle	259.77	-	-	259.77	92.15	26.25	-	118.40	141.37	167.62
Building	880.24	-	-	880.24	223.04	16.05	-	239.09	641.15	657.20
					-					
Total	1,549.66	57.29	-	1,606.95	652.69	67.74	-	720.43	886.52	896.97

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Computer	242.50	35.91	28.43	249.98	174.52	56.29	26.92	203.89	46.09	67.98
Furniture & Fixtures	97.62	0.28	5.93	91.97	75.22	5.84	4.82	76.24	15.73	22.40
Office Equipments	68.92	4.23	5.45	67.70	57.38	5.11	5.12	57.37	10.33	11.54
Motor Vehicle	224.17	149.19	113.59	259.77	99.53	47.68	55.06	92.15	167.62	124.64
Building	880.24	-	-	880.24	189.30	33.74	-	223.04	657.20	690.94
					-					
Total	1,513.45	189.61	153.40	1,549.66	595.95	148.66	91.92	652.69	896.97	917.50

CapitalNumbers Infotech Limited
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CIN: U72200WB2012PLC183599

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIII
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Computer	201.69	76.54	35.73	242.50	144.18	64.29	33.95	174.52	67.98	57.51
Furniture & Fixtures	97.40	0.22	-	97.62	67.44	7.78	-	75.22	22.40	29.96
Office Equipments	66.07	6.28	3.43	68.92	53.46	7.10	3.18	57.38	11.54	12.61
Motor Vehicle	169.99	105.80	51.62	224.17	89.29	54.02	43.78	99.53	124.64	80.70
Building	880.24	-	-	880.24	153.92	35.38	-	189.30	690.94	726.32
Total	1,415.39	188.84	90.78	1,513.45	508.29	168.57	80.91	595.95	917.50	907.10

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Property, Plant & Equipment										
Computer	176.05	52.32	26.68	201.69	148.97	20.55	25.34	144.18	57.51	27.08
Furniture & Fixtures	114.75	3.05	20.40	97.40	74.51	10.88	17.95	67.44	29.96	40.24
Office Equipments	66.53	3.31	3.77	66.07	48.59	8.41	3.54	53.46	12.61	17.94
Motor Vehicle	169.99	-	-	169.99	52.63	36.66	-	89.29	80.70	117.36
Building	880.24	-	-	880.24	116.74	37.18	-	153.92	726.32	763.50
Total	1,407.56	58.68	50.85	1,415.39	441.44	113.68	46.83	508.29	907.10	966.12

CapitalNumbers Infotech Limited
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CIN: U72200WB2012PLC183599

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

(₹ In Lakhs)

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on September 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In Lakhs)
Vipul Gupta	Unsecured Loan	Repayable in 180 Equated Monthly Instalments (EMIs)	140.00	12.00%	180	-	1,68,024	-	-	85.94	95.18
Vipul Gupta	Unsecured Loan	Repayable on expiry of 6 years	21.00	12.00%	72	-	21,000	-	-	21.19	21.00

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXIX

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
Other Income	146.38	205.66	40.87	56.05	
Net Profit Before Tax as Restated	1,806.88	3,451.42	2,344.57	2,124.34	
Percentage	8.10%	5.96%	1.74%	2.64%	

Source of Income

Dividend Received on Investments	6.45	8.83	12.21	4.27	Recurring and not related to Business Activity
Foreign Exchange Fluctuation Gain adjusted with Derivative Gain/(Loss)	-	-	-	16.10	Recurring and not related to Business Activity
Interest received on deposits with banks	14.39	35.70	4.90	1.49	Non-Recurring and not related to Business Activity
Profit on Sale of Investments	121.87	125.80	3.85	33.41	Non-Recurring and not related to Business Activity
Profit on Sale of Assets	-	17.01	14.97	-	Non-Recurring and not related to Business Activity
Miscellaneous Income	2.74	16.16	4.75	-	Non-Recurring and not related to Business Activity
Sundry Balance Written Back	0.93	2.16	0.19	0.78	Non-Recurring and related to Business Activity
Total Other income	146.38	205.66	40.87	56.05	

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXX
(₹ In Lakhs)

I. Ageing of Creditors as at September 30, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	1.25	-	-	-	1.25
(b) Others	31.26	-	-	-	31.26
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	32.51	-	-	-	32.51

II. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	3.94	-	-	-	3.94
(b) Others	15.48	-	-	-	15.48
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	19.42	-	-	-	19.42

III. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	10.58	-	-	-	10.58
(b) Others	71.71	-	-	-	71.71
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	82.29	-	-	-	82.29

IV. Ageing of Creditors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	4.26	-	-	-	4.26
(b) Others	52.40	0.11	0.82	-	53.33
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	56.66	0.11	0.82	-	57.59

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXI
(₹ In Lakhs)

I. Ageing of Debtors as at September 30, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	775.83	113.75	-	-	-	889.58
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	775.83	113.75	-	-	-	889.58
Add: Unbilled Revenue	-	-	-	-	-	212.35
Total	775.83	113.75	-	-	-	1,101.93

II. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	654.51	6.17	9.42	-	-	670.10
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	654.51	6.17	9.42	-	-	670.10

III. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	673.89	-	-	-	-	673.89
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	673.89	-	-	-	-	673.89

IV. Ageing of Debtors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,374.35	-	-	-	-	1,374.35
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	1,374.35	-	-	-	-	1,374.35

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXII

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Employers' Contribution to Provident Fund and ESIC	46.89	91.49	94.24	80.84

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	6.60%	6.90%	7.00%	5.60%
Salary Escalation	7.00%	7.00%	7.00%	7.00%
Withdrawal Rates	30.00%	30.00%	30.00%	30.00%
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Retirement Age	58 years	58 years	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	283.70	222.18	175.00	124.62
Current Service Cost	23.93	40.21	31.21	23.98
Interest Cost	9.53	15.04	9.46	6.29
(Benefit paid)	(15.15)	(14.75)	(12.29)	(2.66)
Actuarial (gains)/losses	5.44	21.02	18.80	22.77
Present value of benefit obligation as at the end of the year	307.45	283.70	222.18	175.00

III. ACTUARIAL GAINS/LOSSES:	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Actuarial (gains)/losses on obligation for the year	5.44	21.02	18.80	22.77
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	5.44	21.02	18.80	22.77

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXII

IV. EXPENSES RECOGNISED	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Current service cost	23.93	40.21	31.21	23.98
Interest cost	9.53	15.04	9.46	6.29
Actuarial (gains)/losses	5.44	21.02	18.80	22.77
Expense charged to the Statement of Profit and Loss	38.90	76.27	59.47	53.04

V. BALANCE SHEET RECONCILIATION:	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Opening net liability	283.70	222.18	175.00	124.62
Expense as above	38.90	76.27	59.47	53.04
(Benefit paid)	(15.15)	(14.75)	(12.29)	(2.66)
Net liability/(asset) recognized in the balance sheet	307.45	283.70	222.18	175.00

VI. EXPERIENCE ADJUSTMENTS	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
On Plan Liability (Gains)/Losses	2.72	20.18	28.54	25.54

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

CapitalNumbers Infotech Limited
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CIN: U72200WB2012PLC183599

DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXIII
(₹ In Lakhs, except per share data and ratios)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	1,365.03	2,577.53	1,745.32	1,582.35
Tax Expense (B)	441.85	873.89	599.25	541.99
Depreciation and amortization expense (C)	67.74	148.66	168.57	113.67
Interest Cost (D)	2.10	10.09	19.72	26.15
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	2,12,06,990	2,12,19,337	1,08,400	1,08,400
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	2,12,06,990	2,12,19,337	2,12,30,900	2,12,30,900
Number of Equity Shares outstanding at the end of the Year (Pre Bonus) (F1)	2,12,06,990	2,12,06,990	1,08,400	1,08,400
Number of Equity Shares outstanding at the end of the Year (Post Bonus) (F2)	2,12,06,990	2,12,06,990	2,12,30,900	2,12,30,900
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H) ¹	8,079.71	6,714.68	5,969.07	4,223.75
Restated Net Asset as per Statement of Assets and Liabilities (I) ¹	8,077.21	6,711.34	5,985.47	4,246.50
Current Assets (J)	7,633.94	5,935.22	5,869.52	3,897.36
Current Liabilities (K)	637.78	311.05	630.75	377.42
Earnings Per Share - Basic & Diluted^{1 & 2 & 3} (₹) (Pre-Bonus)	6.44	12.15	1,610.07	1,459.73
Earnings Per Share - Basic & Diluted^{1 & 2 & 3} (₹) (Post-Bonus)	6.44	12.15	8.22	7.45
Return on Net Worth^{1 & 2 & 3} (%)	16.89%	38.39%	29.24%	37.46%
Net Asset Value Per Share^{1 & 2 & 3} (₹) (Pre-Bonus)	38.09	31.65	5,521.65	3,917.44
Net Asset Value Per Share^{1 & 2 & 3} (₹) (Post-Bonus)	38.09	31.65	28.19	20.00
Current Ratio¹	11.97	19.08	9.31	10.33
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	1,876.72	3,610.17	2,532.86	2,264.16

Notes -

1. Ratios have been calculated as below:

a. "Net-worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

Earnings Per Share (₹) (EPS) :

$$\frac{A}{E1 \& E2}$$

Return on Net Worth (%):

$$\frac{A}{H}$$

Net Asset Value per equity share (₹):

$$\frac{I}{F1 \& F2}$$

Current Ratio:

$$\frac{J}{K}$$

Earning before Interest, Tax and Depreciation and Amortization (EBITDA):

$$A + (B+C+D)$$

2. Bonus Share has issued on 18th March, 2024 in the ratio of 250 equity shares for each equity share held.

3. Ratios are not annualised.

CapitalNumbers Infotech Limited
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CIN: U72200WB2012PLC183599

STATEMENT OF TAX SHELTERS

ANNEXURE - XXXIV
(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax as per books (A)	1,806.88	3,451.42	2,344.57	2,124.34
Income Tax Rate* (%)	25.17%	25.17%	25.17%	25.17%
STCG Rate u/s 111A* (%)	17.16%	17.16%	17.16%	17.16%
LTCG Rate u/s 112* (%)	22.88%	22.88%	22.88%	22.88%
LTCG Rate u/s 112A* (%)	11.44%	11.44%	11.44%	11.44%
STCG Rate u/s 111A* (%) After 22nd July, 2024	22.88%	N.A.	N.A.	N.A.
LTCG Rate u/s 112* (%) After 22nd July, 2024	14.30%	N.A.	N.A.	N.A.
LTCG Rate u/s 112A* (%) After 22nd July, 2024	14.30%	N.A.	N.A.	N.A.
MAT Rate* (%)	N.A.	N.A.	N.A.	N.A.
Tax at notional rate on profits	454.76	868.65	590.08	534.65
Adjustments :				
Permanent Differences(B)				
<i>Expenses disallowed under Income Tax Act, 1961</i>				
- Fines & penalty	-	0.05	0.05	-
- Fees	-	1.41	-	-
- Donation & CSR Expenses	1.29	45.69	30.00	19.49
- Interest on TDS & Income Tax	-	2.71	6.21	9.32
- PF & ESIC	-	-	-	0.34
Total Permanent Differences(B)	1.29	49.86	36.26	29.15
Income/ Expense considered separately (C)				
Gain on sale of shares/mutual funds	121.87	125.80	3.85	33.41
Dividend Received on Equity Instruments	6.45	8.83	12.21	4.28
Interest Income	14.40	35.70	4.90	1.48
Total Income considered separately (C)	142.72	170.33	20.96	39.17
Timing Differences (D)				
Depreciation as per Companies Act, 2013	67.74	148.66	168.57	113.67
Depreciation as per Income Tax Act, 1961	(70.14)	(140.52)	(158.56)	(127.86)
Asset Disposed off	-	2.95	1.99	4.02
Profit on Sale of Fixed Asset	-	(17.01)	(14.97)	-
Leave Encashment	3.40	6.60	5.77	5.40
Gratuity Expense	38.90	76.27	59.47	53.04
Gratuity Paid	(15.15)	(14.75)	(12.29)	(2.66)
Total Timing Differences (D)	24.75	62.20	49.98	45.61
Net Adjustments E = (B-C+D)	(116.68)	(58.27)	65.28	35.59
Tax expense / (saving) thereon	(29.36)	(14.67)	16.43	8.96
Income from Capital Gains				
Short term Capital Gain on sale of debt mutual funds	-	73.51	15.57	50.77
Short term Capital Gain on sale of equity Mutual Fund	1.35	-	-	-
Long term Capital Gain on sale of investment in subsidiary	0.97	-	-	-
Long-term Capital Gain on sale of equity share in a company or unit of equity oriented fund or unit of a business trust on which STT is paid under section 112A (net of exemption limit)**	118.30	51.10	-	-
Short term Capital Gain on sale of sale of equity share or unit of equity oriented Mutual Fund (MF) or unit of a business trust on which STT is paid under section 111A or 115AD(1)(b)(ii) proviso	-	-	(11.54)	(17.36)
Income from Capital Gains (G)	120.62	124.61	4.03	33.41
Income from Other Sources				
Dividend Received on Equity Instruments	6.45	8.83	12.21	4.28
Interest Income	14.40	35.70	4.90	1.48
Income from Other Sources (H)	20.85	44.53	17.11	5.76
Deduction Under Chapter VIA				
Donation U/s 80G*	-	-	-	-
Deduction Under Chapter VIA (I)	-	-	-	-
Set-off from Brought Forward Losses (J)	-	-	-	-
Taxable Income/(Loss) as per Income Tax (A+E+G+H+I)	1,831.67	3,562.29	2,430.99	2,199.10
Set-off from Brought Forward Losses for MAT (K)	-	-	-	-
Taxable Income/(Loss) as per MAT (A+K)	1,806.88	3,451.42	2,344.57	2,124.34
Income Tax as returned/computed	448.08	889.54	611.83	553.47
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

*The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.

**The Company has long-term capital loss on sale of shares in F.Y. 2022-23 for ₹ 18,241 which can't be set-off against any other income other than long-term capital gains and hence, carried forward.

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXV
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the half year ended September 30, 2024	Amount outstanding as on September 30, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	
Vipul Gupta	Director	Remuneration	6.00	(0.63)	12.00	-	12.00	(0.71)	12.00	-	
		Reimbursement of Expenses	2.62	-	5.75	-	3.58	-	2.72	-	
		Reimbursement of Expenses Paid	2.62	-	5.83	-	3.50	(0.08)	-	2.72	-
		Rent Paid	-	-	6.12	-	6.12	-	-	6.12	-
		Advance given for expenses	-	-	-	-	-	-	-	2.00	-
		Advance Repaid	-	-	-	-	-	-	-	2.00	-
		Interest on Loan	-	-	7.31	-	13.44	(107.13)	-	14.48	(116.18)
		Loan Repaid	-	-	114.44	-	22.49	-	-	22.68	-
Mukul Gupta	Managing Director & CEO	Remuneration	25.50	(2.34)	76.00	-	96.00	(2.23)	86.00	-	
		Reimbursement of Expenses	6.86	-	15.61	-	10.12	(1.38)	14.16	-	
		Reimbursement of Expenses Paid	6.86	-	16.99	-	8.74	-	14.16	-	
Herprit Gupta	Director	Remuneration	22.50	(1.95)	60.00	-	80.00	(2.00)	70.00	-	
Sanket Harlalka (w.e.f. 05/02/2024)	CFO	Remuneration	28.20	(2.69)	9.40	-	-	-	-	-	
Priya Jhunjunwala (w.e.f. 18/03/2024)	CS	Remuneration	3.00	(0.50)	0.22	-	-	-	-	-	
Capital Numbers Australia Pty. Ltd.	Subsidiary	Sale of services	-	-	-	9.42	133.51	12.66	122.68	37.34	
		Marketing supporting services taken	-	-	3.10	-	15.87	-	9.65	-	
		Winding up proceeds received	0.97	-	-	-	-	-	-	-	
Capital Numbers LLC	Subsidiary	Sale of services	2,163.35	568.57	4,199.48	342.56	4,067.41	390.61	3,183.64	1,217.60	
		Marketing supporting services taken	205.29	-	345.48	-	189.94	-	159.58	-	

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XXXVI
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL PERIOD/YEAR IN RESPECT OF:

ANNEXURE - XXXVII
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Raw Material	-	-	-	-
(b) Components and spare parts	-	-	-	-
(c) Capital goods	-	-	-	-

EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL PERIOD/ YEAR AS RESTATED :

ANNEXURE - XXXVIII
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Royalty	-	-	-	-
(b) Know-How	-	-	-	-
(c) Professional and consultation fees	-	-	-	5.40
(d) Interest	-	-	-	-
(e) Purchase of Components and spare parts	-	-	-	-
(f) Others	270.42	476.51	374.78	305.18

EARNINGS IN FOREIGN EXCHANGE AS RESTATED:

ANNEXURE - XXXIX
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Export of goods calculated on F.O.B. basis	-	-	-	-
(b) Royalty, know-how, professional and consultation fees	-	-	-	-
(c) Interest and dividend	-	-	-	-
(d) Other income	4,942.49	9,819.09	9,276.47	6,903.74

CapitalNumbers Infotech Limited
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CIN: U72200WB2012PLC183599

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XL
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	1.25	3.94	10.58	4.26
-Interest on the above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the 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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.				

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE - XLI

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development .
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has no borrowings from banks or financial institutions on the basis of security of current assets. Hence, such disclosure is not applicable.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company has investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is complied with.
- xii. Significant Accounting Ratios:

Ratios	For the half year ended September 30, 2024	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	11.97	19.08	(37.27%)
(b) Debt-Equity Ratio	-	-	-
(c) Debt Service Coverage Ratio	-	-	-
(d) Return on Equity Ratio	0.18	0.41	(54.53%)
(e) Inventory turnover ratio	NA	NA	NA
(f) Trade Receivables turnover ratio	6.44	14.61	(55.95%)
(g) Trade payables turnover ratio	40.86	39.42	3.66%
(h) Net capital turnover ratio	0.80	1.81	(56.00%)
(i) Net profit ratio	27.20%	26.25%	3.60%
(j) Return on Capital employed	22.40%	51.58%	(56.58%)
(k) Return on investment	7.86%	13.52%	(41.89%)

Reasons for Variation more than 25%: Since, comparative period is full financial year, hence, not comparable.

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	19.08	9.31	105.05%
(b) Debt-Equity Ratio	-	0.02	(100.00%)
(c) Debt Service Coverage Ratio	-	23.66	(100.00%)
(d) Return on Equity Ratio	0.41	0.34	19.01%
(e) Inventory turnover ratio	NA	NA	NA
(f) Trade Receivables turnover ratio	14.61	9.06	61.31%
(g) Trade payables turnover ratio	39.42	34.67	13.68%
(h) Net capital turnover ratio	1.81	2.12	(14.65%)
(i) Net profit ratio	26.25%	18.81%	39.52%
(j) Return on Capital employed	51.58%	38.81%	32.91%
(k) Return on investment	13.52%	2.32%	483.79%

Reasons for Variation more than 25%:

- (a) Current-Ratio : Ratio is improved mainly due to increase in current asset and decrease in current liability during the year.
(b) Debt-Equity Ratio : Ratio is improved mainly due to decrease in borrowings with increase in equity due to good profits during the year.
(c) Debt-Service Coverage Ratio : Ratio is improved mainly due to decrease in borrowings with increase in equity due to good profits during the year.
(d) Trade Receivables turnover ratio : Ratio is increased mainly due to increase in turnover.
(e) Net Profit ratio : Ratio is improved mainly due to increase in operating margin .
(f) Return on Capital Employed : Ratio is increased mainly due to increase in profit during the year.
(g) Return on Investments: Ratio is increased mainly due to increase in gain on sale of investments and dividend income.

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	9.31	10.33	(9.88%)
(b) Debt-Equity Ratio	0.02	0.03	(34.58%)
(c) Debt Service Coverage Ratio	23.66	19.52	21.20%
(d) Return on Equity Ratio	0.34	0.46	(25.75%)
(e) Inventory turnover ratio	NA	NA	NA
(f) Trade Receivables turnover ratio	9.06	7.75	16.87%
(g) Trade payables turnover ratio	34.67	40.90	(15.23%)
(h) Net capital turnover ratio	2.12	2.57	(17.53%)
(i) Net profit ratio	18.81%	22.92%	(17.91%)
(j) Return on Capital employed	38.81%	49.29%	(21.27%)
(k) Return on investment	2.32%	5.34%	(56.60%)

Reasons for Variation more than 25%:

- (a) Debt-Equity Ratio : Ratio is improved mainly due to decrease in borrowings with increase in equity due to good profits during the year.
(b) Return on Equity Ratio : Ratio is decreased mainly due to increase in equity capital during the year
(c) Trade Receivables turnover ratio : Ratio is increased mainly due to increase in turnover.
(d) Trade payable turnover ratio : Ratio is increased mainly due to increase in expenses.
(e) Net capital turnover ratio : Ratio is decreased mainly due to increase in working capital during the year.
(f) Return on Investments: Ratio is decreased mainly due to decrease in gain on sale of investments and dividend income by 57.39%.

xiii. Details of Corporate Social Responsibility Expenditure

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹
Amount Required to be spent by the company during the year	41.07	29.51	18.36
Amount of expenditure incurred	25.59	50.00	19.46
Amount brought forward from last year	20.00	-	-
Shortfall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	NIL	NIL	NIL
Nature of CSR activities	Donated to Eligible Trust for the activities specified under schedule VII of Companies Act, 2013	Donated to Eligible Trust for the activities specified under schedule VII of Companies Act, 2013	Donated to Trust for medical and health care
Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NIL	NIL	NIL
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	NIL	NIL	NIL
Excess amount Spent as per section 135(5)	4.52	20.49	1.10
Carry Forward	-	20.00	-

Details of Corporate Social Responsibility Expenditure: CSR Disclosure is not applicable for the interim period ended September 30, 2024.

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

- xiv. Details of Crypto Currency or Virtual Currency
For the period Septemebr 30, 2024:

Name of Crypto Currency	Amount of currency on reporting date	Profit or loss on transaction	Deposits or Advances from any person for the purpose of trading or investing in Crypto Currency / Virtual Currency.
Bitcoin	0.9805	-	-

- xv. The Company does not have undisclosed income during the period covered in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xvi. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xvii. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

CAPITALISATION STATEMENT AS AT SEPTEMBER 30, 2024

ANNEXURE - XLII
(₹ In Lakhs)

Particulars	Pre Issue*	Post Issue
Borrowings		
Short term debt (A)	-	-
Long Term Debt (B)	-	-
Total debts (C)	-	-
Shareholders' funds		
Share capital	2,120.70	-
Reserve and surplus - as Restated	5,956.51	-
Total shareholders' funds (D)	8,077.21	-
Long term debt / shareholders funds (B/D)	-	-
Total debt / shareholders funds (C/D)	-	-

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

Sd/-
Mukul Gupta
(Managing Director)
DIN - 05298689

Sd/-
Vipul Gupta
(Director)
DIN - 05298174

Sd/-
Sanket Harlalka
(CFO)

Sd/-
Priya Jhujhunwala
(Company Secretary)

Place : Kolkata
Date :



Independent Auditor's Report on Restated Consolidated Financial Information

To,
The Board of Directors
CapitalNumbers Infotech Limited
(Formerly known as "CapitalNumbers Infotech Private Limited")
 Unit No. 8E4, 8th floor, East Tower,
 Mani Casadona IT Building,
 Newtown, Kolkata, West Bengal - 700156

1. We have examined the attached consolidated restated financial information of **CapitalNumbers Infotech Limited (Formerly known as "CapitalNumbers Infotech Private Limited")** (hereinafter referred to as "**the Company**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**") comprising the restated consolidated statement of assets and liabilities as at September 30, 2024, March 31, 2024, 2023 and 2022, restated consolidated statement of profit and loss and restated consolidated cash flow statement for the financial period/years ended on September 30, 2024, March 31, 2024, 2023 and 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated consolidated financial information**" or "**Restated Consolidated Financial Information**") annexed to this report and initialed by us for identification purposes. These Restated Consolidated Financial Information 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 SME Platform ("**IPO**" or "**SME IPO**") of BSE Limited ("**BSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for inclusion in the Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE and Registrar of Companies (Kolkata) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. 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 Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Consolidated Financial Information taking into consideration:
- (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Consolidated Financial Information of the Company have been compiled by the management from consolidated audited financial statements for the years ended on September 30, 2024, March 31, 2024, March 31, 2023 and 2022.
6. Audit for the financial period ended September 30, 2024 was audited by us vide our report dt. January 13, 2025 and financial year ended March 31, 2024 was audited by us vide our report dt. September 2, 2024. Audit for the financial year ended March 31, 2023 and 2022 was conducted by M/s. Bavishi & Bavishi Associates Chartered accountants vide report dt. July 31, 2023 and August 28, 2022 respectively. There are no audit qualifications in the audit reports issued by us and previous auditors and which would require adjustments in the Restated Consolidated Financial Information of the Company. The financial report included for these years is based solely on the report submitted by him.
7. We did not audit the Standalone Financial Statements and Restated Standalone Financial Statements of the Subsidiary for the period/years ended September 30, 2024, March 31, 2024, March 31, 2023 and 2022, whose share of total assets, total revenues, net cash inflows/(outflows) included in the Restated Consolidated Financial Statements for the relevant years/period is tabulated below which are unaudited and have been furnished to us by the Management and our opinion on the consolidated restated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on such unaudited standalone financial statements and restated standalone financial statements:

(₹ in Lakhs)

Particulars	For the period ended September 30, 2024*	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Assets	-	12.38	15.82	43.95
Total Revenues	-	3.10	151.12	132.22
Net Cash Inflows/(Outflows)	(12.25)	(3.50)	(24.66)	(29.23)

*The subsidiary company was deregistered on September 12, 2024 and hence, the management has prepared financial statements up to the date of deregistration.

In our opinion and according to the information and explanations given to us by the Management, these standalone financial statements and restated standalone financial statements are not material to the Group.

Our opinion on the consolidated financial statements above is not modified in respect of the above matters with respect to our reliance on the work done and the standalone financial statements and restated standalone financial statements certified by the Management.

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial period/year ended on September 30, 2024, March 31, 2024, March 31, 2023 and 2022.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) have 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.
9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - (i) The “**restated consolidated statement of asset and liabilities**” of the Company as at September 30, 2024, March 31, 2024, March 31, 2023 and 2022 examined by us, as set out in Annexure I to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The “**restated consolidated statement of profit and loss**” of the Company for the financial period/year ended on at September 30, 2024, March 31, 2024, March 31, 2023 and 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (iii) The “**restated consolidated statement of cash flows**” of the Company for the financial period/year ended on at September 30, 2024, March 31, 2024, March 31, 2023 and 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

10. 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 period/year ended on at September 30, 2024, March 31, 2024, March 31, 2023 and 2022 proposed to be included in the Offer Document.

Annexure to Restated Consolidated Financial Information of the Company:-

- I. Consolidated statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- II. Consolidated statement of profit and loss, as restated as appearing in ANNEXURE II;
- III. Consolidated statement of cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- VII. Details of minority interest as restated as appearing in ANNEXURE VII to this report;
- VIII. Details of long-term borrowings as restated as appearing in ANNEXURE VIII to this report;
- IX. Details of long-term provisions as restated as appearing in ANNEXURE IX to this report;
- X. Details of short-term borrowings as restated as appearing in ANNEXURE X to this report;
- XI. Details of trade payables as restated as appearing in ANNEXURE XI to this report;
- XII. Details of other current liabilities as restated as appearing in ANNEXURE XII to this report;
- XIII. Details of short-term provisions as restated as appearing in ANNEXURE XIII to this report;
- XIV. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIV to this report;
- XV. Details of Deferred Tax Assets (net) as appearing in ANNEXURE XV to this report;
- XVI. Details of long-term loans and advances as restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of other non-current assets as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of current investments as appearing in ANNEXURE XVIII to this report;
- XIX. Details of trade receivables as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of cash and cash equivalents as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of short-term loans and advances as restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of other current assets as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of revenue from operations as restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of other income as restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of employee benefit expenses as restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of finance costs as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of other expenses as restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Details of bifurcative other income as restated as appearing in ANNEXURE XXIX to this report;
- XXX. Ageing of trade payables as restated as appearing in ANNEXURE XXX to this report;
- XXXI. Ageing of trade receivables as restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Summary of significant accounting ratios as per ICDR as restated as appearing in ANNEXURE XXXIII to this report;
- XXXIV. Details of related party transactions as restated as appearing in ANNEXURE XIV to this report;
- XXXV. Statement of net assets and profit/(loss) attributable to owners and minority interest as restated as appearing in ANNEXURE XXXV to this report;

- XXXVI. Details of contingent liabilities and commitments as restated as appearing in ANNEXURE XXXVI to this report;
- XXXVII. Dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XXXVII to this report;
- XXXVIII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XXXVIII to this report;
- XXXIX. Capitalisation Statement as at September 30, 2024 as restated as appearing in ANNEXURE XXXIX Ito this report;
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Kolkata) in connection with the proposed SME 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 M/s. Satyanarayan Goyal & Co LLP
Chartered Accountants
Firm registration number: 006636C/C400333

Sd/-
CA. Shubham Jain
Partner
M.No.: 441604
UDIN: 25441604BMJPQD4760

Place: Kolkata
Date: 13-01-2025

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	EQUITY AND LIABILITIES					
1)	Shareholders Funds					
	a. Share Capital	V	2,120.70	2,120.70	10.84	10.84
	b. Reserves & Surplus	VI	5,993.30	4,624.25	5,985.28	4,240.39
2)	Minority Interest	VII	-	0.30	0.29	0.24
3)	Non - Current Liabilities					
	a. Long-term Borrowings	VIII	-	-	96.72	106.94
	c. Long-term Provisions	IX	228.82	215.42	167.02	130.44
4)	Current Liabilities					
	a. Short-term Borrowings	X	-	-	10.41	9.24
	b. Trade Payables	XI				
	- Due to Micro and Small Enterprises		1.25	3.94	10.58	4.26
	- Due to Others		34.23	22.92	72.21	53.95
	c. Other Current liabilities	XII	469.27	139.87	399.16	128.49
	d. Short-term Provisions	XIII	148.39	163.17	143.40	187.41
	T O T A L		8,995.96	7,290.57	6,895.91	4,872.20
	ASSETS					
1)	Non Current Assets					
	a. Property, Plant & Equipment and Intangible Assets	XIV				
	- Property, Plant & Equipment		886.52	896.97	917.50	907.10
	b. Deferred Tax Assets (Net)	XV	83.43	77.20	61.55	48.96
	c. Long-term Loans & Advances	XVI	0.16	0.16	0.16	4.67
	d. Other Non-current assets	XVII	336.55	325.05	28.02	-
2)	Current Assets					
	a. Current Investments	XVIII	4,988.94	3,625.71	2,253.88	1,810.49
	b. Trade Receivables	XIX	642.86	552.47	477.99	275.67
	c. Cash and Bank Balance	XX	914.04	1,010.80	2,316.47	1,344.62
	d. Short-term Loan & Advances	XXI	897.75	772.16	760.06	410.79
	e. Other current assets	XXII	245.71	30.05	80.28	69.90
	T O T A L		8,995.96	7,290.57	6,895.91	4,872.20

See accompanying annexures forming part of the consolidated restated financial statements (Refer Annexure No. IV to XXXIX)

For Satyanarayan Goyal & Co. LLP
Chartered Accountants
FRN - 006636C/ C400333

For and on behalf of the Board of Directors of
CapitalNumbers Infotech Limited

Sd/-
CA Shubham Jain
Partner
Mem No- 441604
UDIN - 25441604BMJPD4760

Sd/-
Mukul Gupta
(Managing Director)
DIN - 05298689

Sd/-
Vipul Gupta
(Director)
DIN - 05298174

Place : Kolkata
Date : 13-01-2025

Sd/-
Sanket Harlalka
(CFO)

Sd/-
Priya Jhujhunwala
(Company Secretary)

Place : Kolkata
Date : 13-01-2025

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	INCOME					
	Revenue from Operations	XXIII	5,018.73	9,817.21	9,257.23	6,907.18
	Other Income	XXIV	145.41	221.59	40.87	56.05
	Total Income (A)		5,164.14	10,038.80	9,298.10	6,963.23
B	EXPENDITURE					
	Employee benefits expense	XXV	2,177.42	4,295.39	4,151.12	2,832.31
	Finance costs	XXVI	3.40	12.81	26.41	35.64
	Depreciation and amortization expense	XXVII	67.74	148.66	168.57	113.67
	Other expenses	XXVIII	1,102.57	2,099.36	2,613.16	1,854.02
	Total Expenses (B)		3,351.13	6,556.22	6,959.26	4,835.64
	Profit before exceptional items and tax		1,813.01	3,482.58	2,338.84	2,127.59
	Exceptional items		-	-	-	-
C	Profit before tax		1,813.01	3,482.58	2,338.84	2,127.59
D	Tax Expense:					
	(i) Current tax		452.20	899.35	616.14	555.25
	(ii) Deferred tax expenses/(credit)	XV	(6.23)	(15.65)	(12.58)	(11.48)
	Total Expenses (D)		445.97	883.70	603.56	543.77
E	Profit for the year (C-D)		1,367.04	2,598.88	1,735.28	1,583.82
F	Minority Interest		(0.19)	0.01	0.24	0.02
G	Profit attributable to equity shareholders of holding company (E-F)		1,367.23	2,598.87	1,735.04	1,583.80
H	Earnings per share (Face value of ₹ 10/- each):					
	i. Basic		6.45	12.25	8.17	7.46
	ii. Diluted		6.45	12.25	8.17	7.46

See accompanying annexures forming part of the consolidated restated financial statements (Refer Annexure No. IV to XXXIX)

For Satyanarayan Goyal & Co. LLP
Chartered Accountants
FRN - 006636C/ C400333

For and on behalf of the Board of Directors of
CapitalNumbers Infotech Limited

Sd/-
CA Shubham Jain
Partner
Mem No- 441604
UDIN - 25441604BMJPQD4760

Sd/-
Mukul Gupta
(Managing Director)
DIN - 05298689

Sd/-
Vipul Gupta
(Director)
DIN - 05298174

Place : Kolkata
Date : 13-01-2025

Sd/-
Sanket Harlalka
(CFO)

Sd/-
Priya Jhujhunwala
(Company Secretary)

Place : Kolkata
Date : 13-01-2025

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III
(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	1,813.01	3,482.58	2,338.84	2,127.59
Adjustments for:				
Finance Cost	3.40	12.81	26.41	35.64
Gratuity Provision	38.90	76.27	59.47	53.04
Interest Income	(14.39)	(36.25)	(4.90)	(1.49)
Profit on Sale of Asset	-	(17.01)	(14.97)	-
Asset Disposed off during the year	-	2.95	1.99	4.02
Profit on Sale of Investments	(120.90)	(125.80)	(3.85)	(33.41)
Dividend Income	(6.45)	(8.83)	(12.21)	(4.27)
Leave Encashment Provision	3.40	6.60	5.77	5.40
Unrealised Forex Exchange Loss/(Gain)	(2.52)	0.15	(0.40)	11.09
Depreciation and Amortisation Expense	67.74	148.66	168.57	113.67
Operating Profit Before Working Capital Changes	1,782.19	3,542.13	2,564.72	2,311.28
Adjusted for (Increase)/Decrease in operating assets				
Loans and advances	(124.75)	(31.84)	(355.62)	(102.70)
Trade Receivables	(87.87)	(74.63)	(201.92)	(89.93)
Other Assets (Including Other Bank Balances)	(196.33)	(257.64)	(37.03)	(65.90)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	8.62	(55.93)	24.58	24.61
Other Current Liabilities & Provisions	314.25	(274.04)	258.38	(22.32)
Cash Generated From Operations Before Extra-Ordinary Items	1,696.11	2,848.05	2,253.11	2,055.04
Net Income Tax paid/ refunded	(480.73)	(899.29)	(672.03)	(481.81)
Net Cash Flow from/(used in) Operating Activities: (A)	1,215.38	1,948.76	1,581.08	1,573.23
Purchase of property, plant & equipment	(57.29)	(189.61)	(188.84)	(58.68)
Sale of property, plant & equipment	-	75.54	22.85	-
Interest Income Received	13.57	34.32	2.80	1.50
Purchase of Investments	(1,502.20)	(2,133.04)	(1,126.03)	(1,718.92)
Proceeds from disposal of Investments	259.87	887.00	686.50	1,292.92
Dividend Income	6.45	8.83	12.21	4.27
Net Cash Flow from/(used in) Investing Activities: (B)	(1,279.60)	(1,316.96)	(590.51)	(478.91)
Cash Flow from Financing Activities:				
Buy Back of Shares	-	(1,831.92)	-	-
Winding-Up Proceedings paid to Minority Interest	(0.11)	-	-	-
Proceeds/(Repayment) of Borrowings	-	(107.13)	(9.05)	(65.22)
Finance Cost Paid	(3.40)	(12.81)	(26.41)	(35.64)
Net Cash Flow from/(used in) Financing Activities (C)	(3.51)	(1,951.86)	(35.46)	(100.86)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(67.73)	(1,320.06)	955.11	993.46
Effect of exchange rate changes on cash and cash equivalents	0.98	1.62	16.01	(2.91)
Cash & Cash Equivalents As At Beginning of the Year	980.79	2,299.23	1,328.11	337.56
Cash & Cash Equivalents As At End of the Year	914.04	980.79	2,299.23	1,328.11

See accompanying annexures forming part of the consolidated restated financial statements (Refer Annexure No. IV to XXXIX)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For Satyanarayan Goyal & Co. LLP
Chartered Accountants
FRN - 006636C/ C400333

For and on behalf of the Board of Directors of
CapitalNumbers Infotech Limited

Sd/-
CA Shubham Jain
Partner
Mem No- 441604
UDIN - 25441604BMJPQD4760

Sd/-
Mukul Gupta
(Managing Director)
DIN - 05298689

Sd/-
Vipul Gupta
(Director)
DIN - 05298174

Place : Kolkata
Date : 13-01-2025

Sd/-
Sanket Harlalka
(CFO)

Sd/-
Priya Jhujhunwala
(Company Secretary)

Place : Kolkata
Date : 13-01-2025

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Capital Numbers Infotech Limited is a company Incorporated on July 10, 2012, as formerly "CapitalNumbers Infotech Private Limited".

The corporate identification number of the company is U72200WB2012PLC183599.

The company has been converted from Private Company to Public Company on June 18, 2024.

The company is engaged in the business of information technology which would include running the business of developing designing, softwares, networking web linking, web designing, data processing and e-commerce, internet and internet portals, e-mail and all types of information technology business, printing, publishing and catering to the clients all sorts of services and consultancy relating to information technology besides trading, purchasing, selling, importing, exporting and dealings in computers and computers peripherals, stationery, printer, ribbons, magnetic tapes and other allied components for the attainment of the business of information technology and for all sorts of services relating to softwares and hardwares solutions outside India.

The Company has following 2 subsidiaries who are engaged into same business:

- a. Capital Numbers LLC (Wholly-Owned Subsidiary)
- b. Capital Numbers Australia Pty Ltd (Holding - 90%)

However, Capital Numbers Australia Pty. Ltd. has been deregistered during the period ended september 30, 2024.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated consolidated summary statement of assets and liabilities of the Company as at September 30, 2024, March 31, 2024, March 31, 2023 and 2022 and the related restated consolidated summary statement of profits and loss and cash flows for the years/period ended September 30, 2024, March 31, 2024, March 31, 2023 and 2022 (herein collectively referred to as ("Restated consolidated summary Statements") have been compiled by the management from the audited Consolidated Financial Statements for the year/period ended on September 30, 2024, March 31, 2024, March 31, 2023 and 2022. Restated consolidated summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated consolidated summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed IPO. The Company's management has recast the Consolidated Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated consolidated summary Statements.

The Restated Consolidated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

- a. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- b. The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

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.

CapitalNumbers Infotech Limited
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CIN: U72200WB2012PLC183599

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

2.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

2.06 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Current Investments are carried at cost or fair value whichever is lower. The Company has followed category-wise evaluation of cost vs fair value of investments. Provision for diminution in the value of investments has been recorded wherever there is a decline in fair-value of investments.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.07 DERIVATIVE CONTRACTS

The Company has entered into derivative contracts i.e. currency futures and options to hedge cash flows of the company specifically to hedge the exposure to variability in cash flows of future probable forecasted inflows and that could affect the statement of profit and loss. The derivatives are measured at fair value and any gain or loss that is determined to be an effective hedge is recognised in equity as cash flow hedge reserve. The changes in fair value of the hedging instrument recognised in equity must be recycled from equity and recognised in the statement of profit and loss at the same time that the impact from the hedged item is recognised (recycled) in the statement of profit and loss.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

CapitalNumbers Infotech Limited
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CIN: U72200WB2012PLC183599

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

Revenue is primarily recognised from IT services rendered on Time and Material contract basis. Revenue from fixed price contracts is recognised using the proportionate completion method, which is determined relating the actual project cost of work performed to date to the estimated total project cost for each period.

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

2.14 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.15 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

2.16 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

The Company has an obligation towards leave encashment. The Company has a leave policy of accumulating maximum 8 leaves per year including accumulated leaves for previous years. Therefore, liability related to leave encashment are recognised as current liabilities and hence, it is recorded based on the liability as computed by the management.

2.17 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1,369.15	2,613.07	1,746.48	1,574.45
Adjustments for:				
Exchange Rate Difference on translation foreign subsidiary financial statements	-	4.33	(17.83)	2.69
Income tax Expense of subsidiary	-	-	(0.19)	(0.12)
Depreciation and Amortization Expense	-	-	5.86	27.24
Profit on sale of Fixed Asset	-	-	3.91	-
Reversal of Asset disposed off	-	-	(1.99)	0.74
Reversal of Salary expense	-	-	12.28	2.66
Foreign Exchange Gain/ (Loss)	-	-	-	(0.04)
Gratuity Expense during the year	-	-	(24.32)	(12.53)
Leave Encashment expenses	-	-	(5.77)	(5.40)
Interest on Income Tax	(2.60)	2.60	(6.17)	(9.31)
Income tax expense	0.33	(2.99)	20.22	6.53
Deferred tax expense	0.35	6.49	2.56	(3.11)
Prior Period Expenses	-	(24.63)	-	-
Net Profit/ (Loss) After Tax as Restated	1,367.23	2,598.87	1,735.04	1,583.80

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- a. Exchange Rate Difference on translation of Networth of foreign subsidiary financial statements :** The company has inappropriately translated the financials of foreign subsidiaries as per AS-11 which has now been restated.
- b. Income tax Expense of subsidiary :** The company has inappropriately considered the tax expense for the year from July to June as applicable to Australian subsidiary which has now been restated for the year considering April to March.
- c. Depreciation and Amortization Expense:** The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.
- d. Profit on sale of Fixed Asset:** The Company has sold fixed asset in the year 2021-22, 2022-23 and 2023-24 on which gain on sale of asset was wrongly booked and the same has now been restated in the statement of profit and loss.
- e. Reversal of Assets Disposed off:** The Company has written off the asset during all the years of which the disposal amount was wrongly booked which has now been restated.
- f. Reversal of salary expense:** The Company has wrongly taken the gratuity paid amount in salary which has now been restated.
- g. Foreign Exchange Gain/ (Loss) :** The Company has not recognised foreign exchange difference on closing rate every year and such difference also not recognised in the receivables which has now been restated.
- h. Gratuity expense during the year :** The Company has not recognised gratuity expense based on actuarial report during the previous years which has now been restated as per actuarial reports obtained.
- i. Leave Encashment expenses :** The Company has not recognised leave encashment expense during the previous years which has now been restated.
- j. Interest on Income tax :** The Company has not recognised Interest on income tax of section 234A, 234B & 234C during the previous years which has now been restated.
- k. Prior-period expenses:** The Company has recognised prior period expenses which has now been restated to respective years.
- l. Income Tax Expense:** The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- m. Deferred Tax:** The Company has not calculated correctly the deferred tax impact which has now been restated.

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Networth as audited (a)	8,110.56	6,739.59	5,960.14	4,212.63
Adjustments for:				
Opening Balance of Adjustments	5.36	35.98	38.60	-
Exchange Rate Difference on translation of Networth of foreign subsidiary financial statements	-	4.31	15.17	(4.02)
Reversal of depreciation expenses	-	-	-	65.80
Leave Encashment Expenses	-	-	-	(14.63)
Cash Flow Hedge Reserve created during the year	-	-	16.40	22.35
Cash Flow Hedge Reserve reversed during the year	-	(16.40)	(22.75)	0.40
Profit on sale of fixed asset	-	-	-	3.31
Asset Disposed off	-	-	-	(2.26)
Reversal of salary	-	-	-	0.44
Gratuity expense booked for previous year	-	-	-	(28.20)
Interest on Income Tax	-	-	-	(7.83)
Foreign Exchange Gain/ (Loss)	-	-	-	0.04
Deferred Tax Debit for previous years	-	-	-	(6.15)
Change in Profit/(Loss)	(1.92)	(18.53)	(11.44)	9.35
Closing Balance of Adjustments (b)	3.44	5.36	35.98	38.60
Networth as restated (a +b)	8,114.00	6,744.95	5,996.12	4,251.23

Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:

- a. Exchange Rate Difference on translation of Networth of foreign subsidiary financial statements :** The company has inappropriately translated the financials of foreign subsidiaries as per AS-11 which has now been restated.
- b. Reversal of depreciation expenses :** The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2023.
- c. Leave Encashment expenses :** The Company has not recognised leave encashment which has now been restated and impact for the period on or before April 1, 2020 is given to opening reserves.
- d. Cash Flow hedge Reserve created during the year :** The Company has not created cash flow hedge reserve on derivatives during the previous year which has now been restated and impact for the period on or before April 1, 2020 is given to opening reserves.
- e. Cash Flow hedge Reserve reversed during the year :** The Company has created cash flow hedge reserve on derivatives which is reversed in the respective years as per accounting framework.
- f. Profit on Sale of fixed asset :** The Company has not recognised profit on sale of fixed asset which has now been restated and impact for the period on or before April 1, 2021 is given to opening reserves.
- g. Asset Disposed off :** The Company has not recognised asset disposed off which has now been restated and impact for the period on or before April 1, 2021 is given to opening reserves.
- h. Reversal of Salary :** The Company has wrongly recognised the salary which has now been reversed and impact for the period on or before April 1, 2021 is given to opening reserves.
- i. Gratuity Expense booked for previous years :** The Company has not recognised gratuity expense which has now been restated and impact for the period on or before April 1, 2021 is given to opening reserves.
- j. Interest on Income Tax :** The Company has not recognised interest on income tax which has now been restated and impact for the period on or before April 1, 2021 is given to opening reserves.
- k. Foreign Exchange gain/(Loss) :** The Company has not recognised foreign exchange gain/(loss) which has now been restated and impact for the period on or before April 1, 2021 is given to opening reserves.
- l. Deferred Tax Credit for previous years :** The Company has not calculated correctly the deferred tax impact on WDV of property, plant & equipment which has now been restated and impact for the period on or before April 1, 2020 is given in opening reserves.
- m. Change in Profit/(Loss) :** Refer Note 3 above.

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIV
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 30.09.2024	UPTO 01.04.2024	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 30.09.2024	AS AT 31.03.2024
Property, Plant & Equipment										
Computer	249.98	44.75	-	294.73	203.89	20.09	-	223.98	70.75	46.09
Furniture & Fixtures	91.97	7.66	-	99.63	76.24	2.85	-	79.09	20.54	15.73
Office Equipments	67.70	4.88	-	72.58	57.37	2.50	-	59.87	12.71	10.33
Motor Vehicle	259.77	-	-	259.77	92.15	26.25	-	118.40	141.37	167.62
Building	880.24	-	-	880.24	223.04	16.05	-	239.09	641.15	657.20
Total	1,549.66	57.29	-	1,606.95	652.69	67.74	-	720.43	886.52	896.97

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Property, Plant & Equipment										
Computer	242.50	35.91	28.43	249.98	174.52	56.29	26.92	203.89	46.09	67.98
Furniture & Fixtures	97.62	0.28	5.93	91.97	75.22	5.84	4.82	76.24	15.73	22.40
Office Equipments	68.92	4.23	5.45	67.70	57.38	5.11	5.12	57.37	10.33	11.54
Motor Vehicle	224.17	149.19	113.59	259.77	99.53	47.68	55.06	92.15	167.62	124.64
Building	880.24	-	-	880.24	189.30	33.74	-	223.04	657.20	690.94
Total	1,513.45	189.61	153.40	1,549.66	595.95	148.66	91.92	652.69	896.97	917.50

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIV
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Property, Plant & Equipment										
Computer	201.69	76.54	35.73	242.50	144.18	64.29	33.95	174.52	67.98	57.51
Furniture & Fixtures	97.40	0.22	-	97.62	67.44	7.78	-	75.22	22.40	29.96
Office Equipments	66.07	6.28	3.43	68.92	53.46	7.10	3.18	57.38	11.54	12.61
Motor Vehicle	169.99	105.80	51.62	224.17	89.29	54.02	43.78	99.53	124.64	80.70
Building	880.24	-	-	880.24	153.92	35.38	-	189.30	690.94	726.32
Total	1,415.39	188.84	90.78	1,513.45	508.29	168.57	80.91	595.95	917.50	907.10

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
Property, Plant & Equipment										
Computer	176.05	52.32	26.68	201.69	148.97	20.55	25.34	144.18	57.51	27.08
Furniture & Fixtures	114.75	3.05	20.40	97.40	74.51	10.88	17.95	67.44	29.96	40.24
Office Equipments	66.53	3.31	3.77	66.07	48.59	8.41	3.54	53.46	12.61	17.94
Motor Vehicle	169.99	-	-	169.99	52.63	36.66	-	89.29	80.70	117.36
Building	880.24	-	-	880.24	116.74	37.18	-	153.92	726.32	763.50
Total	1,407.56	58.68	50.85	1,415.39	441.44	113.68	46.83	508.29	907.10	966.12

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
EQUITY SHARE CAPITAL:				
AUTHORISED:				
Equity Shares of ₹ 10 each	2,500.00	2,500.00	200.00	200.00
2,50,00,000 (FY 24 - 2,50,00,000, FY 23 - 20,00,000, FY 22 - 20,00,000) Equity Shares of ₹ 10 each				
ISSUED, SUBSCRIBED AND PAID UP				
Equity Shares of ₹ 10 each fully paid up	2,120.70	2,120.70	10.84	10.84
2,12,06,990 (FY 24 - 2,12,06,990, FY 23 - 1,08,400 , FY 22 - 1,08,400) Equity Shares of ₹ 10 each				
TOTAL	2,120.70	2,120.70	10.84	10.84

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares at the beginning of the year	2,12,06,990	1,08,400	1,08,400	1,08,400
Add: Bonus Shares issued during the year	-	2,11,22,500	-	-
Less: Buy Back of Shares	-	(23,910)	-	-
Equity Shares at the end of the year	2,12,06,990	2,12,06,990	1,08,400	1,08,400

Aggregated no. of shares bought back during the last 5 years:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares of ₹ 10 each fully paid-up	23,910	23,910	-	-

Aggregated no. of shares issued as bonus during the last 5 years:

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity Shares of ₹ 10 each fully paid-up	2,11,22,500	2,11,22,500	-	-

Note:

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at September 30,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Mukul Gupta	1,12,49,027	53.0400%
Herprit Gupta	78,25,427	36.9000%
Vipul Gupta	21,32,496	10.0600%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2024	
	No. of Shares Held	% of Holding
Equity Share Holders		
Mukul Gupta	1,12,49,027	53.0400%
Herprit Gupta	78,25,427	36.9000%
Vipul Gupta	21,32,496	10.0600%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2023	
	No. of Shares Held	% of Holding
Equity Share Holders		
Mukul Gupta	57,500	53.0400%
Herprit Gupta	40,000	36.9000%
Vipul Gupta	10,900	10.0600%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
Equity Share Holders		
Mukul Gupta	57,500	53.0400%
Herprit Gupta	40,000	36.9000%
Vipul Gupta	10,900	10.0600%

Details of equity shares held by promoters:

Name of Promoter	As at September 30,2024		% Change during the year
	No. of Shares Held	% of Holding	
Mukul Gupta	1,12,49,027	53.0400%	0.0000%
Herprit Gupta	78,25,427	36.9000%	0.0000%
Vipul Gupta	21,32,496	10.0600%	0.0000%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2024		% Change during the year
	No. of Shares Held	% of Holding	
Mukul Gupta	1,12,49,027	53.0400%	0.0000%
Herprit Gupta	78,25,427	36.9000%	0.0000%
Vipul Gupta	21,32,496	10.0600%	0.0000%

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Mukul Gupta	57,500	53.0400%	0.0000%
Herprit Gupta	40,000	36.9000%	0.0000%
Vipul Gupta	10,900	10.0600%	0.0000%

CapitalNumbers Infotech Limited
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CIN: U72200WB2012PLC183599

Details of equity shares held by promoters:

Name of Promoter	As at March 31,2022		% Change during the year
	No. of Shares Held	% of Holding	
Mukul Gupta	57,500	53.0400%	2.3000%
Herprit Gupta	40,000	36.9000%	0.0000%
Vipul Gupta	10,900	10.0600%	0.0000%

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Cash Flow Hedge Reserve</u>				
Opening Balance	(3.34)	16.40	22.75	-
Add : Created during the year	(2.50)	(3.34)	16.40	22.35
Less : Reversed during the year	3.34	(16.40)	(22.75)	0.40
Closing Balance	(2.50)	(3.34)	16.40	22.75
<u>Securities Premium</u>				
Opening Balance	-	22.16	22.16	22.16
Less: Buy back of shares	-	(22.16)	-	-
Closing Balance	-	-	22.16	22.16
<u>Capital Redemption Reserve</u>				
Opening Balance	-	-	-	-
Add: Created during the year	-	2.39	-	-
Less: reserve used for issue of bonus share	-	(2.39)	-	-
Closing Balance	-	-	-	-
<u>Balance in profit & Loss A/c</u>				
Opening Balance	4,609.33	5,930.08	4,195.04	2,600.72
Less: Reserve used for buy back of shares	-	(1,461.69)	-	-
Less: Transfer to Capital Redemption Reserve	-	(2.39)	-	-
Less: Tax on buyback of shares	-	(345.68)	-	-
Add : Net profit / (Loss) after Tax for the year	1,367.23	2,598.87	1,735.04	1,583.80
Less: Reserve used for bonus shares	-	(2,109.86)	-	-
Less : Effect of winding up of subsidiary	(0.47)	-	-	-
Add: Reversal of depreciation expenses of previous year	-	-	-	65.80
Less: Leave expense of previous year	-	-	-	(14.63)
Less: Foreign Exchange Gain/(Loss) of previous years	-	-	-	0.04
Add: Profit on Sale of Fixed Asset	-	-	-	3.31
Less: Asset Disposed off	-	-	-	(2.26)
Add: Reversal of salary	-	-	-	0.44
Less: Gratuity expense booked for previous year	-	-	-	(28.20)
Less: Interest on Income Tax	-	-	-	(7.83)
Less: Deferred Tax for previous years	-	-	-	(6.15)
Closing Balance	5,976.09	4,609.33	5,930.08	4,195.04
<u>Foreign Currency Translation Reserve</u>				
Opening Balance	18.26	16.64	0.44	3.38
Add/(Less): Foreign Exchange Translation Gain/(Loss)	0.98	1.62	16.20	(2.94)
Less : Effect of winding up of subsidiary	0.47	-	-	-
Closing Balance	19.71	18.26	16.64	0.44
TOTAL	5,993.30	4,624.25	5,985.28	4,240.39

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF MINORITY INTEREST AS RESTATED

ANNEXURE - VII

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening Balance	0.30	0.29	0.24	0.19
Add/(Less): Profit & Loss during the year	(0.19)	0.01	0.24	0.02
Add/(Less): Foreign Exchange Translation Gain/(Loss)	-	-	(0.19)	0.03
Less : Winding up proceeds paid	(0.11)	-	-	-
TOTAL	-	0.30	0.29	0.24

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VIII

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured				
<i>Loan from Related parties</i>				
- Directors	-	-	96.72	106.94
TOTAL	-	-	96.72	106.94

(Refer Annexure for terms of security, repayment and other relevant details)

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - IX

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Gratuity	228.82	215.42	167.02	130.44
TOTAL	228.82	215.42	167.02	130.44

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - X

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current maturities of long-term borrowings	-	-	10.41	9.24
TOTAL	-	-	10.41	9.24

(Refer Annexure for terms of security, repayment and other relevant details)

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - XI

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Due to Micro and Small Enterprises	1.25	3.94	10.58	4.26
Due to Others	34.23	22.92	72.21	53.95
TOTAL	35.48	26.86	82.79	58.21

(Refer Annexure - XXX for ageing)

DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED

ANNEXURE - XII

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Employee benefit payable	334.99	26.43	295.5	23.83
Statutory Dues Payable (TDS, GST ,EPF, ESIC & TCS)	75.93	101.07	88.38	60.16
Audit Fees Payable	1.90	6.30	2.25	1.50
Unearned Income	-	-	-	40.78
Liability for Expenses	29.38	6.07	13.03	2.22
Advances from Customers	27.07	-	-	-
TOTAL	469.27	139.87	399.16	128.49

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XIII

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Taxation (Net of Advance Tax, TDS and TCS)	33.97	62.50	62.45	122.83
Provision for Gratuity	78.63	68.28	55.16	44.56
Provision for Leave Encashment	35.79	32.39	25.79	20.02
TOTAL	148.39	163.17	143.40	187.41

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED

ANNEXURE - XV

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Deferred Tax Assets arising on account of:</u>				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	(2.96)	(2.35)	(0.86)	(0.12)
-Expenses disallowed under Income Tax Act, 1961	86.39	79.55	62.41	49.08
TOTAL	83.43	77.20	61.55	48.96

DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED

ANNEXURE - XVI

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Income Tax Refund	0.16	0.16	0.16	4.67
TOTAL	0.16	0.16	0.16	4.67

DETAILS OF OTHER NON - CURRENT ASSET AS RESTATED

ANNEXURE - XVII

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)	331.80	320.98	28.00	-
Interest Accrued on Fixed Deposit	4.75	4.07	0.02	-
TOTAL	336.55	325.05	28.02	-

DETAILS OF CURRENT INVESTMENT AS RESTATED

ANNEXURE - XVIII

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Unquoted, Trade (Valued at lower of cost or NRV)</u>				
<u>Investment in Mutual Funds</u>				
UTI Nifty 50 Index Fund - Regular Plan - Growth Option	0.05	0.05	0.05	0.05
September 30, 2024 - 56.736 Units (FY 2023-24 - 56.736 Units, FY 2022-23 - 56.736 Units and FY - 2021-22 - 56.736 Units)				
Aditya Birla Sun Life Corporate Bond Fund - Growth - Direct Plan	282.00	282.00	282.00	282.00
September 30, 2024 - 3,16,216.347 Units (FY 2023-24 - 3,16,216.347 Units, FY 2022-23 - 3,16,216.347 Units and FY - 2021-22 - 3,16,216.347 Units)				
Aditya Birla Sun Life Floating Rate Fund-Regular Plan-Growth	110.16	110.16	202.33	-
September 30, 2024 - 39,292.563 Units (FY 2023-24 - 39,292.563 Units, FY 2022-23 - 72,168.083 Units and FY - 2021-22 - 0 Units)				
Edelweiss Liquid Fund-Direct Plan Growth Option	80.00	-	-	-
September 30, 2024 - 2,546.10 Units (FY 2023-24 - 0 Units, FY 2022-23 - 0 Units and FY - 2021-22 - 0 Units)				
Axis Midcap Fund - Direct Plan - Growth	-	20.00	20.00	-
September 30, 2024 - 0 Units (FY 2023-24 - 28767.261 Units, FY 2022-23 - 28767.261 Units and FY - 2021-22 - 0 Units)				

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

Canara Robeco Blue Chip Equity Fund - Direct Plan - Growth Option	-	25.00	25.00	25.00
September 30, 2024 - 0 Units(FY 2023-24 - 55,688.906 Units, FY 2022-23 - 55,688.906 Units and FY - 2021-22 - 55,688.906 Units)				
HDFC Credit Risk Debt Fund - Growth Option - Direct Plan	233.90	233.90	425.00	425.00
September 30, 2024 - 11,62,779.982 Units(FY 2023-24 - 11,62,779.982 Units, FY 2022-23 - 21,12,779.982 Units and FY - 2021-22 - 21,12,779.982 Units)				
Invesco India Arbitrage Fund-Direct Plan Growth	90.00	-	-	-
September 30, 2024 - 2,76,365.005 Units(FY 2023-24 -0 Units, FY 2022-23 - 0 Units and FY - 2021-22 - 0 Units)				
Kotak Equity Arbitrage Fund-Direct Plan - Growth	90.00	-	-	-
September 30, 2024 - 2,38,218.198 Units(FY 2023-24 -0 Units, FY 2022-23 - 0 Units and FY - 2021-22 - 0 Units)				
Kotak Emerging Equity Scheme - Growth - Direct	-	10.00	10.00	-
September 30, 2024 - 0 Units (FY 2023-24 - 13,050.429 Units,' FY 2022-23 - 13,050.429 Units and FY - 2021-22 - 0 Units)				
Mirae Asset Liquid Fund - Direct Plan - Growth	-	-	203.40	-
September 30, 2024 -0 Units (FY 2023-24 - 0 Units, FY 2022-23 - 9,018.327 Units and FY - 2021-22 - 0 Units)				
Motilal Oswal Nasdaq 100 Fund of Fund- Direct Plan Growth	10.00	10.00	10.00	10.00
September 30, 2024 - 48,333.148 Units (FY 2023-24 - 48,333.148 Units, FY 2022-23 - 48,333.148 Units and FY - 2021-22 - 48,333.148 Units)				
Nippon India Banking& PSU Debt Fund- Direct Plan-Growth Plan- Growth Option	48.21	48.21	276.20	276.20
September 30, 2024 - 2,85,490.430 Units (FY 2023-24 - 2,85,490.430 Units, FY 2022-23 - 1,635,490.430 Units and FY - 2021-22 - 16,35,490.430 Units)				
SBI Focused Equity Fund - Direct Plan -Growth	-	45.00	45.00	45.00
September 30, 2024 - 0 Units (FY 2023-24 - 17,460.996 Units, FY 2022-23 - 17,460.996 Units and FY - 2021-22 - 17,460.996 Units)				
SBI Magnum Medium Duration Fund - Direct Plan - Growth	325.00	325.00	325.00	325.00
September 30, 2024 - 7,56,133.005 Units (FY 2023-24 - 7,56,133.005 Units, FY 2022-23 - 7,56,133.005 Units and FY - 2021-22 - 7,56,133.005 Units)				
Union Liquid Fund Growth-Direct Plan	50.00	-	-	-
September 30, 2024 - 2,131.392 Units (FY 2023-24 -0 Units, FY 2022-23 - 0 Units and FY - 2021-22 - 0 Units)				
<i>Quoted, Trade (Valued at lower of cost or NRV)</i>				
<i>Investment in Equity Instruments</i>				
ACCELYA SOLUTIONS INDIA LTD	10.77	10.77	10.77	10.77
September 30, 2024 - 1,100 Shares (FY 2023-24 - 1,100 Shares, FY 2022-23 - 1,100 Shares and FY - 2021-22 - 1,100 Shares) of ₹ 10 Each/-				
ADANI ENTERPRISES LTD	5.94	-	-	-
September 30, 2024 - 200 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 1 Each/-				
AMBIKA COTTON MILLS LTD	4.52	4.52	4.52	4.95
September 30, 2024 - 256 Shares (FY 2023-24 - 256 Shares, FY 2022-23 - 256 Shares and FY - 2021-22 - 280 Shares) of ₹ 10 Each/-				

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

AMBUJA CEMENT LTD	5.40	-	-	-
September 30, 2024 - 1000 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-				
BANK OF BARODA	6.23	-	-	-
September 30, 2024 - 2500 Shares (FY 2023-24 - 0 Shares (FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-				
BHARAT HEAVY ELECTRICAL LIMITED	6.04	-	-	-
September 30, 2024 - 2500 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-				
CANARA BANK LTD.	21.35	-	-	-
September 30, 2024 - 40,000 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-				
CIPLA LTD.	5.76	-	-	-
September 30, 2024 - 400 Share (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-				
COAL INDIA LTD.	5.26	-	-	-
September 30, 2024 - 1200 Share(FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 10 Each/-				
BHARTI AIRTEL LTD	-	-	-	10.56
September 30, 2024 - 0 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 2,000 Shares) of ₹ 5 Each/-				
CANARA BANK	-	15.91	15.91	15.91
September 30, 2024 - 0 Shares (FY 2023-24 - 7,000 Shares, FY 2022-23 - 7,000 Shares and FY - 2021-22 - 7,000 Shares) of ₹ 10 Each/-				
CESC LTD.	-	11.70	11.70	11.70
September 30, 2024 - 0 Shares (FY 2023-24 - 15,000 Shares, FY 2022-23 - 15,000 Shares and FY - 2021-22 - 15,000 Shares) of ₹ 1 Each/-				
EICHER MOTORS LTD.	-	-	9.43	9.43
September 30, 2024 - 0 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 400 Shares and FY - 2021-22 - 400 Shares) of ₹ 1 Each/-				
FDC LTD.	-	-	12.92	12.92
September 30, 2024 - 0 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 5,000 Shares and FY - 2021-22 - 5,000 Shares) of ₹ 1 Each/-				
GODFREY PHILLIPS INDIA LTD.	24.75	24.75	-	-
September 30, 2024 - 900 Shares (FY 2023-24 - 900 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-				
GUJARAT FLUOROCHEMICALS LTD.	16.43	10.93	-	-
September 30, 2024 - 600 Shares (FY 2023-24 - 400 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 1 Each/-				
HCL TECHNOLOGIES LTD.	4.52	4.52	4.52	4.52
September 30, 2024 - 500 Shares (FY 2023-24 - 500 Shares, FY 2022-23 - 500 Shares and FY - 2021-22 - 500 Shares) of ₹ 2 Each/-				
HDFC BANK LTD.	9.67	9.67	9.67	9.67
September 30, 2024 - 700 Shares (FY 2023-24 - 700 Shares, FY 2022-23 - 700 Shares and FY - 2021-22 - 700 Shares) of ₹ 1 Each/-				

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

HERO MOTOCORP LTD. September 30, 2024 - 225 Shares (FY 2023-24 - 225 Shares, FY 2022-23 - 500 Shares and FY - 2021-22 - 500 Shares) of ₹ 2 Each/-	10.08	10.08	11.91	11.91
HINDUSTAN COPPER LTD. September 30, 2024 - 2000 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 5 Each/-	5.94	-	-	-
HINDALCO INDUSTRIES LTD. September 30, 2024 - 0 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 900 Shares) of ₹ 1 Each/-	-	-	-	5.31
HINDUSTAN UNILEVER LTD. September 30, 2024 - 450 Shares (FY 2023-24 - 450 Shares, FY 2022-23 - 450 Shares and FY - 2021-22 - 0 Shares) of ₹ 1 Each/-	9.69	9.69	9.69	-
ICICI BANK LTD. September 30, 2024 - 2,900 Shares (FY 2023-24 - 2,900 Shares, FY 2022-23 - 2,900 Shares and FY - 2021-22 - 2900 Shares) of ₹ 2 Each/-	19.75	19.75	19.75	19.75
VODAFONE IDEA LTD. September 30, 2024 - 25,000 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 10 Each/-	3.23	-	-	-
INTERGLOBE AVIATION LTD. September 30, 2024 - 350 Shares (FY 2023-24 - 350 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 10 Each/-	10.86	10.86	-	-
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD. September 30, 2024 - 500 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 700 Shares) of ₹ 2 Each/-	4.50	-	-	5.08
ITC LTD. September 30, 2024 - 13,800 Shares (FY 2023-24 - 18,500 Shares, FY 2022-23 - 18,500 Shares and FY - 2021-22 - 18,500 Shares) of ₹ 1 Each/-	21.42	28.72	28.72	28.72
LARSEN & TOUBRO LTD September 30, 2024 - 775 Shares (FY 2023-24 - 600 Shares, FY 2022-23 - 600 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-	15.84	9.68	9.68	-
MANAPPURAM FINANCE LIMITED September 30, 2024 - 2,500 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-	4.64	-	-	-
MARUTI SUZUKI INDIA LTD. September 30, 2024 - 240 Shares (FY 2023-24 - 240 Shares, FY 2022-23 - 150 Shares and FY - 2021-22 - 150 Shares) of ₹ 5 Each/-	20.32	20.32	9.93	9.93
MULTI COMMODITY EXCHANGE OF INDIA LTD. September 30, 2024 - 200 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 10 Each/-	6.01	-	-	-
OIL AND NATURAL GAS CORPORATION LIMITED September 30, 2024 - 2000 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 5 Each/-	4.64	-	-	-
MATRIMONY.COM LTD September 30, 2024 - 0 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 1,500 Shares) of ₹ 5 Each/-	-	-	-	10.40

CapitalNumbers Infotech Limited
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CIN: U72200WB2012PLC183599

MSTC LTD	-	-	12.29	12.29
September 30, 2024 - 0 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 4,000 Shares and FY - 2021-22 - 4,000 Shares) of ₹ 10 Each/-				
NATIONAL ALUMINIUM CO.LTD.	-	-	-	4.99
September 30, 2024 - 0 Shares (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 4,100 Shares) of ₹ 5 Each/-				
PATANJALI FOODS LTD.	8.25	5.90	-	-
September 30, 2024 - 650 Shares (FY 2023-24 - 450 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-				
RELIANCE INDUSTRIES LTD	19.24	19.24	20.19	20.19
September 30, 2024 - 980 Shares (FY 2023-24 - 980 Shares, FY 2022-23 - 980 Shares and FY - 2021-22 - 980 Shares) of ₹ 10 Each/-				
JIO FINANCIAL SERVICES LTD	0.95	0.95	-	-
September 30, 2024 - 980 Shares (FY 2023-24 - 980 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 10 Each/-				
STATE BANK OF INDIA	0.18	9.08	9.08	9.08
September 30, 2024 - 100 Share (FY 2023-24 - 3,600 Shares, FY 2022-23 - 3,600 Shares and FY - 2021-22 - 3,600 Shares) of ₹ 1 Each/-				
TATA COMMUNICATIONS LTD	14.92	10.13	-	-
September 30, 2024 - 850 Share (FY 2023-24 - 550 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 10 Each/-				
TATA STEEL LTD.	5.35	5.35	5.35	-
September 30, 2024 - 5000 Share (FY 2023-24 - 5,000 Shares, FY 2022-23 - 5,000 Shares and FY - 2021-22 - 0 Shares) of ₹ 1 Each/-				
TATA STEEL LTD.	-	-	-	5.35
September 30, 2024 - 0 Share (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 500 Shares) of ₹ 10 Each/-				
TATA MOTORS LIMITED	4.50	-	-	-
September 30, 2024 - 500 Share (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-				
TATA CONSULTANCY SERVICES LTD.	16.08	16.08	16.08	16.08
September 30, 2024 - 475 Share (FY 2023-24 - 475 Shares, FY 2022-23 - 475 Shares and FY - 2021-22 - 475 Shares) of ₹ 1 Each/-				
TITAGARH RAIL SYSTEMS LIMITED	6.22	-	-	-
September 30, 2024 - 500 Share (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 2 Each/-				
TV TODAY NETWORK LTD.	15.93	15.93	15.93	15.93
September 30, 2024 - 5000 Share (FY 2023-24 - 5,000 Shares, FY 2022-23 - 5,000 Shares and FY - 2021-22 - 5,000 Shares) of ₹ 5 Each/-				
YES BANK LTD.	4.30	2.11	2.11	2.11
September 30, 2024 - 17000 Shares, (FY 2023-24 - 7,000 Shares, FY 2022-23 - 7,000 Shares and FY - 2021-22 - 7,000 Shares) of ₹ 2 Each/-				
ZEE ENTERTAINMENT ENTERPRISES LTD	10.39	-	-	-
September 30, 2024 - 6,800 Share (FY 2023-24 - 0 Shares, FY 2022-23 - 0 Shares and FY - 2021-22 - 0 Shares) of ₹ 1 Each/-				

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

<u>Investment in Exchange Traded Funds (ETF)</u>				
Bharat Bond ETF - April 2030	99.70	99.70	99.70	99.70
September 30, 2024 - 9,650 Units (FY 2023-24 - 9,650 Units, FY 2022-23 - 9,650 Units and FY - 2021-22 - 9,650 Units)				
SBI - Gold ETF	54.99	54.99	54.99	54.99
September 30, 2024 - 1,25,000 Units (FY 2023-24 - 1,25,000 Units, FY 2022-23 - 1,25,000 Units and FY - 2021-22 - 1,25,000 Units)				
Bharat Bond ETF FOF-April 2033-Regular	995.00	-	-	-
September 30, 2024 - 89,07,282.036 Units (FY 2023-24 - 0 Units, FY 2022-23 - 0 Units and FY - 2021-22 - 0 Units)				
Bharat Bond ETF - April 2033 - Direct Plan Growth	75.00	-	-	-
September 30, 2024 - 6,60,015.579 Units (FY 2023-24 - 0 Units, FY 2022-23 - 0 Units and FY - 2021-22 - 0 Units)				
BHARAT Bond ETF FOF - April 2032 Regular Plan Growth	1,150.00	1,150.00	-	-
September 30, 2024 - 1,06,85,832.466 Units Units (FY 2023-24 - 1,06,85,832.466 Units, FY 2022-23 - 0 Units and FY - 2021-22 - 0 Units)				
BHARAT Bond FOF- April 2025- Regular Plan- Growth Option	900.00	900.00	-	-
September 30, 2024 - 79,65,424.543 Units (FY 2023-24 - 79,65,424.543 Units, FY 2022-23 - 0 Units and FY - 2021-22 - 0 Units)				
<u>Investment in Cryptocurrency</u>				
Bitcoin	25.06	25.06	25.06	-
September , 2024 - 0.9805 (FY 23-24 - 0.9805, FY 2022-23 - 0.9805 and FY - 2021-22 - 0) Amount of Bitcoin				
TOTAL	4,988.94	3,625.71	2,253.88	1,810.49
Aggregate value of quoted investments	3,669.62	2,516.39	429.90	422.24
Aggregate market value of quoted investments	4,238.73	2,875.17	525.40	486.66
Aggregate carrying value of unquoted investments	1,319.32	1,109.32	1,823.98	1,388.25
Aggregate provision for diminution in value of investments	-	-	-	-

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XIX

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good				
Trade Receivable More than Six Months	169.79	86.85	-	1.46
Trade Receivable Less than Six Months	473.07	465.62	477.99	274.21
Unsecured, Considered Doubtful				
Trade Receivable More than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
Trade Receivable Less than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
TOTAL	642.86	552.47	477.99	275.67

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF CASH & BANK BALANCE AS RESTATED

ANNEXURE - XX
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>a. Cash and Cash Equivalents</u>				
Cash-in-Hand	3.51	2.23	0.98	1.45
Bank Balance	730.53	453.37	1,048.25	1,326.66
Fixed Deposits (having original maturity of less than 3 months)	180.00	525.19	1,250.00	-
<u>b. Other Bank Balances with Scheduled Bank</u>				
Fixed Deposit Receipts	-	30.01	17.24	16.51
<i>(having original maturity of more than 3 months and remaining maturity of Less than 12 months)</i>				
TOTAL	914.04	1,010.80	2,316.47	1,344.62

DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XXI
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Loan to Staff	32.55	32.46	21.36	17.57
Vendor advances	77.01	13.61	1.35	0.18
Balance with Government Authorities	607.52	641.66	556.05	356.76
Other Advances	6.41	2.83	24.13	3.51
Balance with Broker (Zerodha, WazirX)	114.22	67.40	157.17	31.37
Prepaid Expenses	60.04	14.20	-	1.40
TOTAL	897.75	772.16	760.06	410.79

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXII
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Margin Money - Derivatives	33.20	30.03	78.14	69.84
Interest Accrued on Fixed Deposit	0.16	0.02	2.14	0.06
Unbilled Revenue	212.35	-	-	-
TOTAL	245.71	30.05	80.28	69.90

CapitalNumbers Infotech Limited
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CIN: U72200WB2012PLC183599

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXIII
(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Services	5018.73	9817.21	9257.23	6907.18
TOTAL	5,018.73	9,817.21	9,257.23	6,907.18

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXIV
(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend Received on Investments	6.45	8.83	12.21	4.27
Foreign Exchange Fluctuation Gain adjusted with Derivative Gain/(Loss)*	-	-	-	16.10
Interest received on deposits with banks	14.39	35.70	4.90	1.49
Profit on Sale of Investments	120.90	125.80	3.85	33.41
Profit / Loss on Sale of Assets	-	17.01	14.97	-
Miscellaneous Income	2.74	22.63	4.75	-
Other Interest Income	-	0.55	-	-
Sundry Balance Written Back	0.93	2.16	0.19	0.78
Penalty Refund	-	8.91	-	-
TOTAL	145.41	221.59	40.87	56.05

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE - XXV
(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary & Bonus*	2070.93	4,086.18	3,935.68	2,689.27
EPF Employers Contribution	46.86	91.35	93.61	79.75
ESI Employers Contribution	0.03	0.14	0.63	1.09
Gratuity Expense	38.90	76.27	59.47	53.04
Leave Encashment Expenses	3.40	6.60	5.77	5.40
Staff Welfare Expenses	17.30	34.85	55.96	3.76
TOTAL	2,177.42	4,295.39	4,151.12	2,832.31

*Salaries and bonus is inclusive of Directors Remuneration.

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - XXVI
(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Bank Charges	1.30	2.72	6.69	9.49
Interest on Borrowings	-	7.31	13.44	16.69
Interest on delayed payment of taxes	2.10	2.78	6.28	9.46
TOTAL	3.40	12.81	26.41	35.64

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE - XXVII
(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and Amortization Expenses	67.74	148.66	168.57	113.67
TOTAL	67.74	148.66	168.57	113.67

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXVIII
(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Marketing & Marketing Support Services	485.27	722.06	667.27	551.04
Technical & Consultancy Services	416.73	948.68	1,460.61	1,007.35
License & Fees	2.31	17.54	0.33	4.02
Auditor's Remuneration	1.00	7.00	2.25	1.50
Asset Disposed off	-	2.95	1.99	4.02
Business Development & Promotion expenses	3.96	12.46	5.41	9.93
Conveyance expenses	1.60	1.26	1.03	0.72
Corporate Social Responsibilities Expenses	1.18	45.59	30.00	19.46
Courier Charges	2.15	3.68	3.31	0.51
Donations	0.11	5.07	1.61	0.04
Electricity Expenses	1.50	3.07	2.92	1.64
Foreign Exchange Fluctuation Loss adjusted with Derivative Gain*	29.42	1.08	132.65	0.87
Hosting & Domain Charges	27.81	58.35	49.71	54.35
HV AC Charges	2.10	4.23	4.62	3.10
Insurance charges	1.43	20.12	17.36	20.27
Internet charges	6.70	11.45	12.57	13.27
Legal & Professional Fees	20.67	16.71	14.74	13.38
Motor Car Running & Maintenance Expenses	5.14	8.52	6.47	4.82
Printing & Stationery	2.55	4.09	3.33	1.81
Rates & Taxes	0.83	1.13	1.07	9.62
Recruitment Expenses	5.42	16.45	19.32	11.46
Rent Charges	1.56	6.20	9.93	14.02
Repair & Maintenance Expenses	14.93	44.17	40.48	17.81
Software & Other Charges	23.22	41.12	51.79	64.95
Telephone Expenses	11.28	11.20	11.30	10.73
Travelling Expenses	15.33	38.67	39.92	6.18
Office Expenses	2.70	4.69	10.47	3.20
Brokerage & Commission	14.00	41.82	10.70	3.95
Winding up Expenses	1.67			
TOTAL	1,102.57	2,099.36	2,613.16	1,854.02

*Including impact of gain or loss on derivative contracts for cash-flow hedging.

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

(₹ In Lakhs)

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on September 30, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2024 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In Lakhs)
Vipul Gupta	Unsecured Loan	Repayable in 180 Equated Monthly Instalments (EMIs)	140.00	12.00%	180	-	1,68,024	-	-	85.94	95.18
Vipul Gupta	Unsecured Loan	Repayable on expiry of 6 years	21.00	12.00%	72	-	21,000	-	-	21.19	21.00

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXIX

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	Nature
Other Income	145.41	221.59	40.87	56.05	
Net Profit Before Tax as Restated	1,813.01	3,482.58	2,338.84	2,127.59	
Percentage	8.02%	6.36%	1.75%	2.63%	

Source of Income

Dividend Received on Investments	6.45	8.83	12.21	4.27	Recurring and not related to Business Activity
Foreign Exchange Fluctuation Gain adjusted with Derivative Gain/(Loss)	-	-	-	16.10	Recurring and not related to Business Activity
Interest received on deposits with banks	14.39	35.70	4.90	1.49	Non-Recurring and not related to Business Activity
Profit on Sale of Investments	120.90	125.80	3.85	33.41	Non-Recurring and not related to Business Activity
Profit / Loss on Sale of Assets	-	17.01	14.97	-	Non-Recurring and not related to Business Activity
Miscellaneous Income	2.74	22.63	4.75	-	Non-Recurring and not related to Business Activity
Other Interest Income	-	0.55	-	-	Non-Recurring and not related to Business Activity
Sundry Balance Written Back	0.93	2.16	0.19	0.78	Non-Recurring and related to Business Activity
Refund Income	-	8.91	-	-	Non-Recurring and not related to Business Activity
Total Other income	145.41	221.59	40.87	56.05	

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXX
(₹ In Lakhs)

I. Ageing of Creditors as at September 30, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	1.25	-	-	-	1.25
(b) Others	34.23	-	-	-	34.23
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	35.48	-	-	-	35.48

II. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	3.94	-	-	-	3.94
(b) Others	22.92	-	-	-	22.92
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	26.86	-	-	-	26.86

III. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	10.58	-	-	-	10.58
(b) Others	72.21	-	-	-	72.21
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	82.79	-	-	-	82.79

IV. Ageing of Creditors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	4.26	-	-	-	4.26
(b) Others	53.02	0.11	0.82	-	53.95
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	57.28	0.11	0.82	-	58.21

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXI
(₹ In Lakhs)

I. Ageing of Debtors as at September 30, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	473.07	137.19	32.60	-	-	642.86
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	473.07	137.19	32.60	-	-	642.86
Add: Unbilled Revenue	-	-	-	-	-	212.35
Total	473.07	137.19	32.60	-	-	855.21

II. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	475.04	41.41	36.02	-	-	552.47
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	475.04	41.41	36.02	-	-	552.47

III. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	477.99	-	-	-	-	477.99
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	477.99	-	-	-	-	477.99

IV. Ageing of Debtors as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	274.21	1.46	-	-	-	275.67
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	274.21	1.46	-	-	-	275.67

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXII

A. DEFINED CONTRIBUTION PLAN

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Employers' Contribution to Provident Fund and ESIC	46.89	91.49	94.24	80.84

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount Rate	6.60%	6.90%	7.00%	5.60%
Salary Escalation	7.00%	7.00%	7.00%	7.00%
Withdrawal Rates	30.00%	30.00%	30.00%	30.00%
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.	Indian Assured Lives Mortality (2006-08) Ult.
Retirement Age	58 years	58 years	58 years	58 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	283.70	222.18	175.00	124.62
Current Service Cost	23.93	40.21	31.21	23.98
Interest Cost	9.53	15.04	9.46	6.29
(Benefit paid)	(15.15)	(14.75)	(12.29)	(2.66)
Actuarial (gains)/losses	5.44	21.02	18.80	22.77
Present value of benefit obligation as at the end of the year	307.45	283.70	222.18	175.00

III. ACTUARIAL GAINS/LOSSES:	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Actuarial (gains)/losses on obligation for the year	5.44	21.02	18.80	22.77
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	5.44	21.02	18.80	22.77

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXII

IV. EXPENSES RECOGNISED	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Current service cost	23.93	40.21	31.21	23.98
Interest cost	9.53	15.04	9.46	6.29
Actuarial (gains)/losses	5.44	21.02	18.80	22.77
Expense charged to the Statement of Profit and Loss	38.90	76.27	59.47	53.04

V. BALANCE SHEET RECONCILIATION:	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
Opening net liability	283.70	222.18	175.00	124.62
Expense as above	38.90	76.27	59.47	53.04
(Benefit paid)	(15.15)	(14.75)	(12.29)	(2.66)
Net liability/(asset) recognized in the balance sheet	307.45	283.70	222.18	175.00

VI. EXPERIENCE ADJUSTMENTS	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)	(₹ In Lakhs)
On Plan Liability (Gains)/Losses	2.72	20.18	28.54	25.54

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXIII
(₹ In Lakhs, except per share data and ratios)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	1,367.04	2,598.88	1,735.28	1,583.82
Add/(Less): Minority Interest	0.19	(0.01)	(0.24)	(0.02)
Restated Profit attributable to equity shareholders of holding company (A1)	1,367.23	2,598.87	1,735.04	1,583.80
Tax Expense (B)	445.97	883.70	603.56	543.77
Depreciation and amortization expense (C)	67.74	148.66	168.57	113.67
Interest Cost (D)	2.10	10.09	19.72	26.15
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	2,12,06,990	2,12,19,337	1,08,400	1,08,400
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	2,12,06,990	2,12,19,337	2,12,30,900	2,12,30,900
Number of Equity Shares outstanding at the end of the Year (Pre Bonus) (F1)	2,12,06,990	2,12,06,990	1,08,400	1,08,400
Number of Equity Shares outstanding at the end of the Year (Post Bonus) (F2)	2,12,06,990	2,12,06,990	2,12,30,900	2,12,30,900
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H) ¹	8,096.79	6,730.03	5,963.08	4,228.04
Restated Net Asset as per Statement of Assets and Liabilities (I) ¹	8,114.00	6,745.25	5,996.41	4,251.47
Current Assets (J)	7,689.30	5,991.19	5,888.68	3,911.47
Current Liabilities (K)	653.14	329.90	635.76	383.35
Earnings Per Share - Basic & Diluted^{1 & 2 & 3} (₹) (Pre-Bonus)	6.45	12.25	1,600.59	1,461.07
Earnings Per Share - Basic & Diluted^{1 & 2 & 3} (₹) (Post-Bonus)	6.45	12.25	8.17	7.46
Return on Net Worth^{1 & 2 & 3} (%)	16.89%	38.62%	29.10%	37.46%
Net Asset Value Per Share^{1 & 2 & 3} (₹) (Pre-Bonus)	38.26	31.81	5,531.74	3,922.02
Net Asset Value Per Share^{1 & 2 & 3} (₹) (Post-Bonus)	38.26	31.81	28.24	20.02
Current Ratio¹	11.77	18.16	9.26	10.20
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	1,882.85	3,641.33	2,527.13	2,267.41

Notes -

1. Ratios have been calculated as below:

a. "Net-worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

Earnings Per Share (₹) (EPS) :	$\frac{A1}{E1 \text{ or } E2}$
Return on Net Worth (%):	$\frac{A1}{H}$
Net Asset Value per equity share (₹):	$\frac{I}{F1 \text{ or } F2}$
Current Ratio:	$\frac{J}{K}$
Earning before Interest, Tax and Depreciation and Amortization (EBITDA):	A + (B+C+D)

2. Bonus Share has issued on 18th March, 2024 in the ratio of 250 equity shares for each equity share held.

3. Ratios are not annualised.

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXIV
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the half year ended September 30, 2024	Amount outstanding as on September 30, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable
Vipul Gupta	Director	Remuneration	6.00	(0.63)	12.00	-	12.00	(0.71)	12.00	-
		Reimbursement of Expenses	2.62	-	5.75	-	3.58	-	2.72	-
		Reimbursement of Expenses Paid	2.62	-	5.83	-	3.50	(0.08)	2.72	-
		Rent Paid	-	-	6.12	-	6.12	-	6.12	-
		Advance given for expenses	-	-	-	-	-	-	2.00	-
		Advance Repaid	-	-	-	-	-	-	2.00	-
		Interest on Loan	-	-	7.31	-	13.44	(107.13)	14.48	(116.18)
		Loan Repaid	-	-	114.44	-	22.49	-	22.68	-
Mukul Gupta	Managing Director & CEO	Remuneration	25.50	(2.34)	76.00	-	96.00	(2.23)	86.00	-
		Reimbursement of Expenses	6.86	-	15.61	-	10.12	(1.38)	14.16	-
		Reimbursement of Expenses Paid	6.86	-	16.99	-	8.74	-	14.16	-
Herprit Gupta	Director	Remuneration	22.50	(1.95)	60.00	-	80.00	(2.00)	70.00	-
Sanket Harlalka (w.e.f. 05/02/2024)	CFO	Remuneration	28.20	(2.69)	9.40	-	-	-	-	-
Priya Jhunjhunwala (w.e.f. 18/03/2024)	CS	Remuneration	3.00	(0.50)	0.22	-	-	-	-	-

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST AS RESTATED:

ANNEXURE - XXXV

(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

(₹ In Lakhs)

Particulars	For the period ended September 30, 2024			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
b. Preference Share Holders				
a. Equity Share Holders	99.507%	8,074.00	99.779%	1,364.02
b. Preference Share Holders	-	-	-	-
II. Subsidiaries				
i) Foreign				
- Capital Numbers LLC	0.493%	40.00	0.357%	4.88
- Capital Numbers Australia Pty Ltd	-	-	(0.122%)	(1.67)
III. Minority Interest in Subsidiaries				
i) Foreign				
- Capital Numbers LLC	-	-	-	-
- Capital Numbers Australia Pty Ltd	-	-	(0.014%)	(0.19)
Total	100.000%	8,114.00	100.000%	1,367.04

CapitalNumbers Infotech Limited
Formerly known as ("CapitalNumbers Infotech Private Limited")
CIN: U72200WB2012PLC183599

**STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE
TO OWNERS AND MINORITY INTEREST AS RESTATED:**

ANNEXURE - XXXV

(as per para 2 of general instructions for the preparation of consolidated financial statements to
Division I of Schedule III of Companies Act, 2013)

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
CapitalNumbers Infotech Limited				
a. Equity Share Holders	99.451%	6,708.17	99.180%	2,577.57
b. Preference Share Holders	-	-	-	-
II. Subsidiaries				
i) Foreign				
- Capital Numbers LLC	0.506%	34.16	0.816%	21.20
- Capital Numbers Australia Pty Ltd	0.039%	2.62	0.004%	0.10
III. Minority Interest in Subsidiaries				
i) Foreign				
- Capital Numbers LLC	-	-	-	-
- Capital Numbers Australia Pty Ltd	0.004%	0.30	-	0.01
Total	100.000%	6,745.25	100.000%	2,598.88

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**STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE
TO OWNERS AND MINORITY INTEREST AS RESTATED:**

ANNEXURE - XXXV

(as per para 2 of general instructions for the preparation of consolidated financial statements to
Division I of Schedule III of Companies Act, 2013)

(₹ In Lakhs)

Particulars	For the year ended March 31, 2023			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
CapitalNumbers Infotech Limited				
a. Equity Share Holders	99.764%	5,982.26	100.578%	1,745.32
b. Preference Share Holders	-	-	-	-
II. Subsidiaries				
i) Foreign				
- Capital Numbers LLC	0.188%	11.30	(0.717%)	(12.45)
- Capital Numbers Australia Pty Ltd	0.043%	2.56	0.125%	2.17
III. Minority Interest in Subsidiaries				
i) Foreign				
- Capital Numbers LLC	-	-	-	-
- Capital Numbers Australia Pty Ltd	0.005%	0.29	0.014%	0.24
Total	100.000%	5,996.41	100.000%	1,735.28

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**STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE
TO OWNERS AND MINORITY INTEREST AS RESTATED:**

ANNEXURE - XXXV

(as per para 2 of general instructions for the preparation of consolidated financial statements to
Division I of Schedule III of Companies Act, 2013)

(₹ In Lakhs)

Particulars	For the year ended March 31, 2022			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent				
CapitalNumbers Infotech Limited				
a. Equity Share Holders	99.807%	4,243.29	99.907%	1,582.35
b. Preference Share Holders	-	-	-	-
II. Subsidiaries				
i) Foreign				
- Capital Numbers LLC	0.137%	5.81	0.083%	1.31
- Capital Numbers Australia Pty Ltd	0.050%	2.13	0.009%	0.14
III. Minority Interest in Subsidiaries				
i) Foreign				
- Capital Numbers LLC	-	-	-	-
- Capital Numbers Australia Pty Ltd	0.006%	0.24	0.001%	0.02
Total	100.000%	4,251.47	100.000%	1,583.82

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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XXXVI

(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

CapitalNumbers Infotech Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XXXVII
(₹ In Lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	1.25	3.94	10.58	4.26
-Interest on the above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the 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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.				

CapitalNumbers Infotech Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE - XXXVIII

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development .
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has no borrowings from banks or financial institutions on the basis of security of current assets. Hence, such disclosure is not applicable.
- viii. The Company has no borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial
- ix. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company has investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is complied with.

CapitalNumbers Infotech Limited
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ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

xii. Details of Crypto Currency or Virtual Currency

For F.Y. 2023-24 & for the period ended September 30, 2024:

Name of Crypto Currency	Amount of currency on reporting date	Profit or loss on transaction	Deposits or Advances from any person for the purpose of trading or investing in Crypto Currency / Virtual Currency.
Bitcoin	0.9805	-	-

xiii. The Company does not have undisclosed income during the period covered in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xiv. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

CapitalNumbers Infotech Limited
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CIN: U72200WB2012PLC183599

ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS

CAPITALISATION STATEMENT AS AT SEPTEMBER 30, 2024

ANNEXURE - XXXIX

(₹ In Lakhs)

Particulars	Pre Issue*	Post Issue
Borrowings		
Short term debt (A)	-	-
Long Term Debt (B)	-	-
Total debts (C)	-	-
Shareholders' funds		
Share capital	2,120.70	-
Reserve and surplus - as Restated	5,993.30	-
Total shareholders' funds (D)	8,114.00	-
Long term debt / shareholders funds (B/D)	-	-
Total debt / shareholders funds (C/D)	-	-

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

Sd/-
Mukul Gupta
 (Managing Director)
 DIN - 05298689

Sd/-
Vipul Gupta
 (Director)
 DIN - 05298174

Sd/-
Sanket Harlalka
 (CFO)

Sd/-
Priya Jhujhunwala
 (Company Secretary)

Place : Kolkata
 Date : 13-01-2025

OTHER FINANCIAL INFORMATION

(₹ In Lakhs, except
per share data and
ratios)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated Profit after Tax as per Profit & Loss Statement (A)	1,367.04	2,598.88	1,735.28	1,583.82
Add/(Less): Minority Interest	0.19	(0.01)	(0.24)	(0.02)
Restated Profit attributable to equity shareholders of holding company (A1)	1,367.23	2,598.87	1,735.04	1,583.80
Tax Expense (B)	445.97	883.70	603.56	543.77
Depreciation and amortization expense (C)	67.74	148.66	168.57	113.67
Interest Cost (D)	2.10	10.09	19.72	26.15
Weighted Average Number of Equity Shares at the end of the Year (Pre Bonus) (E-1)	2,12,06,990	2,12,19,337	1,08,400	1,08,400
Weighted Average Number of Equity Shares at the end of the Year (Post Bonus) (E-2)	2,12,06,990	2,12,19,337	2,12,30,900	2,12,30,900
Number of Equity Shares outstanding at the end of the Year (Pre Bonus) (F1)	2,12,06,990	2,12,06,990	1,08,400	1,08,400
Number of Equity Shares outstanding at the end of the Year (Post Bonus) (F2)	2,12,06,990	2,12,06,990	2,12,30,900	2,12,30,900

Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H) ¹	8,096.79	6,730.03	5,963.08	4,228.04
Current Assets (I)	7,689.30	5,991.19	5,888.68	3,911.47
Current Liabilities (J)	653.14	329.90	635.76	383.35
Earnings Per Share - Basic & Diluted^{1 & 2} & ³ (₹) (Pre-Bonus)	6.45	12.25	1,600.59	1,461.07
Earnings Per Share - Basic & Diluted^{1 & 2} & ³ (₹) (Post-Bonus)	6.45	12.25	8.17	7.46
Return on Net Worth^{1 & 2 & 3} (%)	16.89%	38.62%	29.10%	37.46%
Net Asset Value Per Share^{1 & 2 & 3} (₹) (Pre-Bonus)	38.26	31.81	5,531.74	3,922.02
Net Asset Value Per Share^{1 & 2 & 3} (₹) (Post-Bonus)	38.26	31.81	28.24	20.02
Current Ratio¹	11.77	18.16	9.26	10.20
Earning before Interest, Tax and Depreciation and Amortization¹ (EBITDA)	1,882.85	3,641.33	2,527.13	2,267.41

Notes -

1. Ratios have been calculated as below:

a. "Net-worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

$$\begin{array}{l} \text{Earnings Per} \\ \text{Share (₹)} \\ \text{(EPS) :} \end{array} \quad \frac{\text{A1}}{\text{E1 or E2}}$$

$$\begin{array}{l} \text{Return on Net} \\ \text{Worth (%):} \end{array} \quad \frac{\text{A1}}{\text{H}}$$

$$\begin{array}{l} \text{Net Asset} \\ \text{Value per} \\ \text{equity share} \\ \text{(₹):} \end{array} \quad \frac{\text{H}}{\text{F1 or F2}}$$

$$\begin{array}{l} \text{Current Ratio:} \end{array} \quad \frac{\text{I}}{\text{J}}$$

$$\begin{array}{l} \text{Earning before} \\ \text{Interest, Tax} \\ \text{and} \\ \text{Depreciation} \\ \text{and} \\ \text{Amortization} \\ \text{(EBITDA):} \end{array} \quad \text{A + (B+C+D)}$$

2. Bonus Share has issued on 18th March, 2024 in the ratio of 250 equity shares for each equity share held.

3. Ratios are not annualised.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

We are engaged in the business of digital consulting and IT engineering offering end-to-end software development solutions to enterprises, and startups worldwide. Our company provides services in technological advancement, offering a comprehensive suite of services include Digital Engineering, Data Analytics, Artificial Intelligence/Machine Learning (AI/ML), Cloud Engineering, UI/UX Design and advanced technologies such as Blockchain and Augmented Reality/Virtual Reality (AR/VR). Our company have more than 500 IT professionals and consultants to serve more than 250 clients worldwide, delivering full-time services from various locations of India. And with ISO:9001, ISO:27001 & SOC 2 certifications, this ensures exceptional quality and adherence to international standards, guaranteeing the highest level of excellence and quality in our work. Our team excels in Cloud, Mobile, DevOps, Data Engineering and Application Development using React, Angular, .NET, Python, Node, PHP, Java, etc. We were able to develop a customer-centric focus that aims to fulfil their immediate business requirements and to provide them strategically viable, futuristic and transformative digital solutions. We also design, develop and maintain software systems and solutions, create new applications and enhance the functionality of our customer's existing and new software products.

We were conferred with various awards and recognition with Economic Times Best Tech Brands 2024, Times Business Award 2024 for "Excellence in IT Services", Clutch Global Leaders Spring 2024, Clutch Champion Awards Spring 2024, Clutch Top 1000 B2B Companies 2024, 2023 & 2022, Financial Times High-Growth Companies- Asia Pacific 2024 & 2023, The Economic Times India's Growth Champions 2023, Promising Brands 2022, Dun & Bradstreet Leading SMEs of India 2023 & 2022, Manifest Global Awards 2024 & 2023 and G2 Best Software Development Company in 2022. We believe that these recognitions and accolades obtained by our Company are the outcome of our diligent approach.

Mr. Mukul Gupta, our Chief Executive Officer is the founder and promoter of our Company and he have several years of experience in the IT industry. Prior to founding our Company, Mr. Mukul Gupta have several years of experience of leading global operations for major IT projects. Our Promoter and CEO, Mr. Mukul Gupta has been conferred with "Economic Times-Promising Entrepreneur" in the year 2021. Along with Mr. Mukul Gupta, Mr. Vipul Gupta is also the Promoter and Director of our Company, he looks after the finance, and strategy of our Company.

Our Board of Directors includes a combination of management executives and directors who bring in significant business and management expertise. We are led by professional management team with extensive experience in the IT Services industry, in-depth understanding of managing complex projects and proven performance track record.

We have consistently grown in terms of our revenues over the past years. In the recent periods our revenues from operation were Rs. 6,907.18 Lakhs in F.Y. 2021-22, Rs. 9,257.23 Lakhs in F.Y. 2022-23, Rs. 9,817.21 Lakhs in F.Y. 2023-24 and Rs. 5,018.73 Lakhs for the half year ended September 30, 2024. Our Net Profit before Minority Interest for the above-mentioned periods were Rs. 1,583.82 Lakhs, Rs. 1,735.28 Lakhs, Rs. 2,598.88 Lakhs and Rs. 1,367.04 Lakhs respectively.

Factors contributing to the growth of our Revenue:

1. For Fiscal 2023 the following were the factors that contributed to growth of our revenue:

- **Steady Revenue Increase:**

Our revenue from operations experienced a positive trajectory, escalating from ₹6,907.18 Lakhs in Fiscal 2022 to ₹9,257.23 Lakhs in Fiscal 2023, marking a substantial growth of almost 34.02%. This noteworthy increase was primarily a result of strategic expansions in our business operations.

- **Impact of Disturbance in Europe:**

While the Russia-Ukraine War has had tragic consequences and caused immense suffering, it has indirectly contributed to increased revenue for our company and the Indian IT industry. Our hearts go out to all those affected by this conflict, and we sincerely hope for a peaceful resolution. Amidst these challenging times, the war has led to a surge in cyber threats and attacks, prompting organizations worldwide to prioritize cybersecurity and seek out our robust services, driving revenue growth from both existing and new clients. Geopolitical uncertainties have also led companies to reconsider their IT spending and outsourcing strategies, creating opportunities for Indian IT firms like ours, as businesses seek reliable, cost-effective, and politically stable partners. The war has further emphasized the importance of digital resilience and agility, leading to increased investments in digital transformation initiatives. Our expertise in delivering innovative digital solutions, coupled with our access to a large pool of skilled IT professionals and cost-effective services, has positioned us well to capitalize on these trends and meet the evolving needs of clients during this difficult period. While we are grateful for the increased revenue and strengthened market position, our thoughts remain with those impacted by the conflict, and we hope for a swift and peaceful resolution.

Exploration of UK Market

Customer-Centric Approach:

Our customer-centric approach and robust account management skills have been pivotal in driving revenue growth from existing customers. By prioritizing personalized solutions, we ensure that each client's unique needs are met through tailored services, fostering higher satisfaction and effectiveness. Proactive communication and comprehensive customer support, available 24/7 through multiple channels, build trust and long-term relationships. Dedicated account managers develop strategic account plans and maintain regular performance reviews, aligning our services with clients' evolving business objectives. This deep understanding allows for effective cross-selling and upselling of additional services, providing integrated solutions that enhance operational efficiency. Value-added services such as training, workshops, and consultancy sessions ensure clients maximize the benefits of our technologies. These efforts not only enhance client satisfaction but also create sustained opportunities for revenue growth, as satisfied clients are more likely to expand their engagement with our offerings. By consistently delivering value and aligning our solutions with client needs, we significantly increase our revenue generation from the existing customer base.

Talent Acquisition and Development:

Our focus on continuous talent acquisition and development has been instrumental in increasing our revenue. By recruiting top talent and continuously upskilling our workforce, we ensure that our team possesses cutting-edge skills and expertise across a broad range of technologies. This enables us to deliver high-quality, innovative solutions that meet and exceed client expectations. Our commitment to employee development fosters a culture of continuous improvement and innovation, leading to more efficient project execution and higher client satisfaction. Additionally, the upskilling of existing employees and the hiring of experienced professionals allow us to command higher billing rates due to the advanced capabilities and value we bring to our clients.

By developing a skilled and adaptable workforce, we enhance our service offerings, attract new clients, and expand our engagements with existing ones, driving significant revenue growth.

2. For Fiscal 2024 the following were the factors that contributed to growth of our revenue:

- **Steady Revenue Increase:**

Our revenue from operations experienced a positive trajectory, escalating from ₹9,257.23 Lakhs in Fiscal 2023 to ₹9,817.21 Lakhs in Fiscal 2024, marking a substantial growth of almost 6.05%. This noteworthy increase was primarily a result of strategic expansions in our business operations.

- **Continued Growth in United States :**

Over the past years, our company has consistently demonstrated strong revenue growth, significantly driven by our operations in the United States. This market has played a crucial role in enhancing our overall financial performance. The steady increase in revenues underscores our successful expansion and increasing market penetration in the United States. Our profitability has also seen a consistent upward trend, reflecting our ability to grow revenues while maintaining operational efficiencies. The factors contributing to this growth include focused market expansion efforts, maintaining high service quality, leveraging technological innovations, and forming strategic partnerships. These initiatives have enabled us to capture new market segments, strengthen client relationships, and access new business opportunities, solidifying our position and ensuring continued success in the United States market.

- **Continuously increase in Marketing spending:**

Our company has consistently increased its marketing spending as part of our strategic efforts to expand our market presence and drive growth. We have significantly bolstered our marketing initiatives by hiring dedicated outbound teams, enhancing our focus on digital marketing, and sponsoring advertisements on leading industry websites. These efforts have been complemented by our active participation in prominent local events such as GITEX, LEAP, MWC, and Collision, among others. By expanding our marketing efforts, we aim to reach a broader audience, strengthen our brand recognition, and generate more leads. The investment in outbound teams has allowed us to proactively engage with potential clients, while our intensified social media presence has helped us connect with a wider and more diverse audience. Sponsoring adverts on leading industry sites has further amplified our visibility in the market, positioning us as a key player in the industry. Participation in high-profile events has not only enhanced our visibility but also provided valuable opportunities for networking, learning, and showcasing our innovative solutions. These strategic marketing investments have been instrumental in driving our growth and ensuring our continued success in a competitive market.

FINANCIAL KPIs OF THE COMPANY:

(In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31		
		2024	2023	2022
Revenue from Operations (₹ in Lakhs)	5,018.73	9,817.21	9,257.23	6,907.18
Growth in Revenue from Operations (%)	NA	6.05%	34.02%	46.83%
Other Income	145.41	221.59	40.87	56.05
Total Income (₹ in Lakhs)	5,164.14	10,038.80	9,298.10	6,963.23
EBITDA (₹ in Lakhs)	1,882.85	3,641.33	2,527.13	2,267.41
EBITDA Margin (%)	36.46%	36.27%	27.18%	32.56%
Profit After Tax (₹ in Lakhs)	1,367.04	2,598.88	1,735.28	1,583.82
PAT Margin (%)	27.24%	26.47%	18.75%	22.93%
Return on Net Worth (%)	16.89%	38.62%	29.10%	37.46%

** EBITDA margin is calculated as EBITDA as a percentage of total income and PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Red Herring Prospectus and the Risk Factors given in the Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Significant Developments after September 30, 2024 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

SIGNIFICANT ACCOUNTING POLICY

BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The restated consolidated summary statement of assets and liabilities of the Company for the six month period ended September 30, 2024 and as at March 31, 2024, March 31, 2023, March 31, 2022 and the related restated consolidated summary statement of profits and loss and cash flows for the six month period ended September 30, 2024 and as at March 31, 2024, March 31, 2023, March 31, 2022 (herein collectively referred to as (“Restated consolidated summary Statements”) have been compiled by the management from the audited Consolidated Financial Statements for the six month period ended September 30, 2024 and as at March 31, 2024, March 31, 2023, March 31, 2022. Restated consolidated summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“Guidance Note”). Restated consolidated summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed IPO. The Company’s management has recast the Consolidated Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated consolidated summary Statements.

The Restated Consolidated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – “Consolidated Financial Statements” notified by Companies (Accounting Standards) Rules, 2021.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company’s shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

- a. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
- b. The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority’s share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group.

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.

USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Current Investments are carried at cost or fair value whichever is lower. The Company has followed category-wise evaluation of cost vs fair value of investments. Provision for diminution in the value of investments has been recorded wherever there is a decline in fair-value of investments.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

DERIVATIVE CONTRACTS

The Company has entered into derivative contracts i.e. currency futures and options to hedge cash flows of the company specifically to hedge the exposure to variability in cash flows of future probable forecasted inflows and that could affect the statement of profit and loss. The derivatives are measured at fair value and any gain or loss

that is determined to be an effective hedge is recognised in equity as cash flow hedge reserve. The changes in fair value of the hedging instrument recognised in equity must be recycled from equity and recognised in the statement of profit and loss at the same time that the impact from the hedged item is recognised (recycled) in the statement of profit and loss.

FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

REVENUE RECOGNITION

Revenue is primarily recognised from IT services rendered on Time and Material contract basis. Revenue from fixed price contracts is recognised using the proportionate completion method, which is determined relating the actual project cost of work performed to date to the estimated total project cost for each period.

OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition),

highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

The Company has an obligation towards leave encashment. The Company has a leave policy of accumulating maximum 8 leaves per year including accumulated leaves for previous years. Therefore, liability related to leave encashment are recognised as current liabilities and hence, it is recorded based on the liability as computed by the management.

SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

RESULTS OF OUR OPERATIONS
(Amount ₹ in Lakhs)

Particulars	For the half year ended September 30, 2024	% of Total**	For the year ended March 31, 2024	% of Total**	For the year ended March 31, 2023	% of Total**	For the year ended March 31, 2022	% of Total**
INCOME								
Revenue from Operations	5,018.73	97.18%	9,817.21	97.79%	9,257.23	99.56%	6,907.18	99.20%
Other Income	145.41	2.82%	221.59	2.21%	40.87	0.44%	56.05	0.80%
Total Income (A)	5,164.14	100.00%	10,038.80	100.00%	9,298.10	100.00%	6,963.23	100.00%
EXPENDITURE								
Employee benefits expense	2,177.42	42.16%	4,295.39	42.79%	4,151.12	44.64%	2,832.31	40.68%
Finance costs	3.40	0.07%	12.81	0.13%	26.41	0.28%	35.64	0.51%
Depreciation and amortization expense	67.74	1.31%	148.66	1.48%	168.57	1.81%	113.67	1.63%
Other expenses	1,102.57	21.35%	2,099.36	20.91%	2,613.16	28.10%	1,854.02	26.63%
Total Expenses (B)	3,351.13	64.89%	6,556.22	65.31%	6,959.26	74.85%	4,835.64	69.45%
Profit before tax (A-B)	1,813.01	35.11%	3,482.58	34.69%	2,338.84	25.15%	2,127.59	30.55%
Tax Expense/ (benefit)								
(i) Current tax	452.20	8.76%	899.35	8.96%	616.14	6.63%	555.25	7.97%
(ii) Deferred tax expenses/(credit)	(6.23)	-0.12%	(15.65)	-0.16%	(12.58)	-0.14%	(11.48)	-0.16%
Net tax expense / (benefit)	445.97	8.64%	883.70	8.80%	603.56	6.49%	543.77	7.81%
Profit/(Loss) for the Year before Minority Interest	1,367.04	26.47%	2,598.88	25.89%	1,735.28	18.66%	1,583.82	22.75%
Minority's share of interest	(0.19)	-0.0037%	0.01	0.0001%	0.24	0.0026%	0.02	0.0003%
Profit/(Loss) for the Period	1,367.23	26.48%	2,598.87	25.89%	1,735.04	18.66%	1,583.80	22.75%

***Total refers to Total Revenue*

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of our total income was 97.18%, 97.79%, 99.56% and 99.20% for the period ended September 30, 2024 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively.

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of Services	5,018.73	9,817.21	9,257.23	6,907.18
Total	5,018.73	9,817.21	9,257.23	6,907.18

Other Income

Our Other Income primarily consists of Dividend on Investments, Interest Income, Net Foreign Exchange Gain, Profit on Sale of Investments, Profit / Loss on Sale of Assets, Miscellaneous Income, Sundry Balance Written Back, Refund Income etc.

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend Received on Investments	6.45	8.83	12.21	4.27
Foreign Exchange Fluctuation Gain adjusted with Derivative Gain/(Loss)	-	-	-	16.10
Interest received on deposits with banks	14.39	35.70	4.90	1.49
Profit on Sale of Investments	120.90	125.80	3.85	33.41
Profit / Loss on Sale of Assets	-	17.01	14.97	-
Miscellaneous Income	2.74	22.63	4.75	-
Other Interest Income	-	0.55	-	-
Sundry Balance Written Back	0.93	2.16	0.19	0.78
Penalty Refund	-	8.91	-	-
TOTAL	145.41	221.59	40.87	56.05

Expenditure

Our total expenditure primarily consists of Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries & Wages, Employer's Contribution to Provident fund and ESI, Provision for Gratuity & Leave encashment, Staff Welfare.

Finance costs

Our Finance cost expenses comprises of Bank Charges and Interest on Borrowings, Interest on delayed payment of taxes.

Other Expenses

Other expenses primarily include Technical & Consultancy Services, Marketing & Marketing Support Services, Corporate Social Responsibilities Expenses, Foreign Exchange Fluctuation Loss adjusted with Derivative Gain, Hosting & Domain Charges.

(₹ In Lakhs)

Particulars	For the half year ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Marketing & Marketing Support Services	485.27	722.06	667.27	551.04
Technical & Consultancy Services	416.73	948.68	1,460.61	1,007.35
License & Fees	2.31	17.54	0.33	4.02
Auditor's Remuneration	1.00	7.00	2.25	1.50
Asset Disposed off	-	2.95	1.99	4.02
Business Development & Promotion expenses	3.96	12.46	5.41	9.93
Conveyance expenses	1.60	1.26	1.03	0.72
Corporate Social Responsibilities Expenses	1.18	45.59	30.00	19.46
Courier Charges	2.15	3.68	3.31	0.51
Donations	0.11	5.07	1.61	0.04
Electricity Expenses	1.50	3.07	2.92	1.64
Foreign Exchange Fluctuation Loss adjusted with Derivative Gain*	29.42	1.08	132.65	0.87
Hosting & Domain Charges	27.81	58.35	49.71	54.35
HV AC Charges	2.10	4.23	4.62	3.10
Insurance charges	1.43	20.12	17.36	20.27
Internet charges	6.70	11.45	12.57	13.27
Legal & Professional Fees	20.67	16.71	14.74	13.38
Motor Car Running & Maintenance Expenses	5.14	8.52	6.47	4.82
Printing & Stationery	2.55	4.09	3.33	1.81
Rates & Taxes	0.83	1.13	1.07	9.62
Recruitment Expenses	5.42	16.45	19.32	11.46
Rent Charges	1.56	6.20	9.93	14.02
Repair & Maintenance Expenses	14.93	44.17	40.48	17.81
Software & Other Charges	23.22	41.12	51.79	64.95
Telephone Expenses	11.28	11.20	11.30	10.73
Travelling Expenses	15.33	38.67	39.92	6.18
Office Expenses	2.70	4.69	10.47	3.20
Brokerage & Commission	14.00	41.82	10.70	3.95
Winding up Expenses	1.67	-	-	-
TOTAL	1,102.57	2,099.36	2,613.16	1,854.02

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the period ended September 30, 2024

Revenue from Operations

The revenue from operations of our company for the period ended September 30, 2024 was ₹ 5,018.73 Lakhs.

Other Income

The Other Income of our company for the period ended September 30, 2024 was ₹ 145.41 Lakhs.

Total Revenue

The Total Income of our company for the period ended September 30, 2024 was ₹ 5,164.14 Lakhs.

Expenditure

Employee Benefit Expenses

For the period ended September 30, 2024 our Company incurred for employee benefits expense ₹ 2,177.42 Lakhs.

Finance Costs

The finance costs for the period ended September 30, 2024 was ₹ 3.40 Lakhs.

Depreciation & Amortization Expense

The depreciation and amortization expense for the period ended September 30, 2024 was ₹ 67.74 Lakhs.

Other Expenses

For the period ended September 30, 2024 our other expenses were ₹ 1,102.57 Lakhs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the period ended September 30, 2024 of ₹ 1,813.01 Lakhs.

Profit/ (Loss) after Tax

Our Company had reported a profit after tax for the period ended September 30, 2024 was at ₹ 1,367.04 Lakhs.

Fiscal 2024 compared with fiscal 2023

Revenue from Operations

The revenue from operations of our company for Fiscal 2024 was ₹ 9,817.21 Lakhs against ₹ 9,257.23 Lakhs revenue from operations for Fiscal 2023. An increase of 6.05% in revenue from operations. This increase was mainly due to This increase was mainly due to **improved business development efforts in the Middle East, resulting in a higher volume of client acquisitions and project deliveries from the region.**

Other Income

The other income of our company for Fiscal 2024 was ₹ 221.59 Lakhs against ₹ 40.87 Lakhs other income for Fiscal 2023. An increase of 442.18% in other income. This increase was majorly because of increase in profit arise from the sale of investment from ₹ 3.85 Lakhs in Fiscal 2023 to ₹ 125.80 Lakhs in Fiscal 2024 and increase in interest received on bank deposits from ₹ 4.90 Lakhs to ₹ 35.70 Lakhs.

Total Income

The total income of our company for Fiscal 2024 was ₹ 10,038.80 Lakhs against ₹ 9,298.10 Lakhs total income for Fiscal 2023. An increase of 7.97% in total income. This increase was due to increase in revenue from operation because of increase in customer base in USA and UK and expansion of business in middle East. The other income also increase from ₹ 40.87 Lakhs in Fiscal 2023 to ₹ 221.59 Lakhs in Fiscal 2024.

Expenditure

Employee Benefit Expenses

In Fiscal 2024, our Company incurred for employee benefits expense ₹ 4,295.39 Lakhs against ₹ 4,151.12 Lakhs expenses in Fiscal 2023. An increase of 3.48% was due to annual salary increments, hiring of additional resources to support business growth, and increased investment in employee retention initiatives.

Finance Costs

The finance costs for the Fiscal 2024 was ₹ 12.81 Lakhs while it was ₹ 26.41 Lakhs for Fiscal 2023. This decrease of 51.50% was majorly due to reduction of long term borrowing and bank charges.

Other Expenses

In Fiscal 2024, our other expenses were ₹ 2,099.36 Lakhs and ₹ 2,613.16 Lakhs in Fiscal 2023. This decrease of 19.66% was majorly due to reduction in expenditure of Technical and Consultancy Services from ₹ 1,460.61 Lakhs in Fiscal 2023 to ₹ 948.68 Lakhs in Fiscal 2024. Secondly the foreign exchange fluctuation loss is reduce from ₹ 132.65 Lakhs in Fiscal 2023 to ₹ 1.08 Lakhs in Fiscal 2024.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2024 of ₹ 3,482.58 Lakhs against profit before tax of ₹ 2,338.84 Lakhs in Fiscal 2023. An increase of 48.90% was mainly due to higher operational efficiency, improved revenue growth driven by expanded business in key markets like the Middle East, and better cost management practices.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2024 was at ₹ 2,598.88 lacs against profit after tax of ₹ 1,735.28 lacs in fiscal 2023, An Increase of 49.77% was mainly due to higher operational efficiency, improved revenue growth driven by expanded business in key markets like the Middle East, and better cost management practices.

Fiscal 2023 compared with fiscal 2022

Revenue from Operations

The revenue from operations of our company for Fiscal 2023 was ₹ 9,257.23 Lakhs against ₹ 6,907.18 Lakhs revenue from operations for Fiscal 2022. An increase of 34.02% in revenue from operations. This increase was mainly due to increase in customer base in USA and UK.

Other Income

The other income of our company for Fiscal 2023 was ₹ 40.87 Lakhs against ₹ 56.05 Lakhs other income for Fiscal 2022. A decrease of 27.08% in other income was majorly because of profit on sale of investments in the Fiscal 2022 was ₹ 33.41 Lakhs as compared to ₹ 3.85 Lakhs in Fiscal 2023. This is because the sale of current investment is substantially lower in Fiscal year 2023 as compared to Fiscal 2022. The Company has also booked gain in foreign exchange of ₹ 16.10 Lakhs in the Fiscal 2022.

Total Income

The total income of our company for Fiscal 2023 was ₹ 9,298.10 Lakhs against ₹ 6,963.23 Lakhs total income for Fiscal 2022. An increase of 33.53% in total income. This increase was due to increase in revenue from operation because of increase in customer base in USA and UK.

Expenditure

Employee Benefit Expenses

In Fiscal 2023, our Company incurred for employee benefits expense ₹ 4,151.12 Lakhs against ₹ 2,832.31 Lakhs expenses in Fiscal 2022. An increase of 46.56% was mainly due to recruitment of more employees because of receipt of contracts, general increment in salary and incentive to employees .

Finance Costs

The finance costs for the Fiscal 2023 was ₹ 26.41 Lakhs while it was ₹ 35.64 Lakhs for Fiscal 2022. A decrease of 25.90% was due to reduction of long term borrowing and bank charges.

Other Expenses

In Fiscal 2023, our other expenses were ₹ 2,613.16 Lakhs and ₹ 1,854.02 Lakhs in Fiscal 2022. This increase of 40.95% was majorly due to increase in marketing and marketing support services and technical and consultancy services because of increase in receipt of contract.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 2,338.84 Lakhs against profit before tax of ₹ 2,127.59 Lakhs in Fiscal 2022. An increase of 9.93%. This increase was due to increase in proportion of Revenue from Operation is higher then increase in Expenditure during the Period.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹ 1,735.28 Lakhs against profit after tax of ₹ 1,583.82 Lakhs in Fiscal 2022. An increase of 9.56%. This was due to increase in proportion of Revenue from Operation is higher then increase in Expenditure during the Period.

Cash Flows

(Amount ₹ in Lakhs)

Particulars	For the Period ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Net Cash Flow from/(used in) Operating Activities	1,215.38	1,948.76	1,581.08	1,573.23
Net Cash Flow from/(used in) Investing Activities	(1,279.60)	(1,316.96)	(590.51)	(478.91)
Net Cash Flow from/(used in) Financing Activities	(3.51)	(1,951.86)	(35.46)	(100.86)

Cash Flows from Operating Activities

1. For the Period ended September 30, 2024, net cash flow from operating activities was ₹ 1,215.38 Lakhs. This comprised of the net profit before tax of ₹ 1,813.01 Lakhs, which was primarily adjusted for Finance Cost of ₹ 3.40 Lakhs, Gratuity Provision of ₹ 38.90 Lakhs, Provision for leave encashment of ₹ 3.40 Lakhs, Dividend Income of ₹ 6.45 Lakhs, Interest Income of ₹ 14.39 Lakhs, Profit on Sale of Investments of ₹ 120.90 Lakhs, Unrealised Forex Exchange Gain of ₹ 2.52 Lakhs, Depreciation and Amortisation Expense of ₹ 67.74 Lakhs. The resultant operating profit before working capital changes was ₹ 1,782.19 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 87.87 Lakhs, increase in Loans and advances of ₹ 124.75 Lakhs, Other Assets (Including Other Bank balances) of ₹ 196.33 Lakhs, Other Current Liabilities & Provisions of ₹ 314.25 Lakhs, and Trade Payables of ₹ 8.62 Lakhs.

Cash Generated from Operations was ₹ 1,696.11 Lakhs which was reduced by direct tax paid for ₹ 480.73 Lakhs resulting into net cash flow from operating activities of ₹ 1,215.38 Lakhs.

2. In F.Y. 2023-24, net cash flow from operating activities was ₹ 1,948.76 Lakhs. This comprised of the net profit before tax of ₹ 3,482.58 Lakhs, which was primarily adjusted for Finance Cost of ₹ 12.81 Lakhs, Gratuity Provision of ₹ 76.27 Lakhs, Provision for leave encashment of ₹ 6.60 Lakhs, Dividend Income of ₹ 8.83 Lakhs, Interest Income of ₹ 36.25 Lakhs, Asset Disposed off during the year of ₹ 2.95 Lakhs, Profit on Sale of Investments of ₹ 125.80 Lakhs, Profit on Sale of Asset of ₹ 17.01 Lakhs, Unrealised Forex Exchange Loss of ₹ 0.15 Lakhs, Depreciation and Amortisation Expense of ₹ 148.66 Lakhs. The resultant operating profit before working capital changes was ₹ 3,542.13 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 74.63 Lakhs, Loans and Advances of ₹ 31.84 Lakhs, Other Assets (Including Other Bank balances) of ₹ 257.64 Lakhs and decrease in Other Current Liabilities & Provisions of ₹ 274.04 Lakhs, Trade Payables of ₹ 55.93 Lakhs,

Cash Generated from Operations was ₹ 2,848.05 Lakhs which was reduced by direct tax paid for ₹ 899.29 Lakhs resulting into net cash flow from operating activities of ₹ 1,948.76 Lakhs.

3. In F.Y. 2022-23, net cash flow from operating activities was ₹ 1,581.08 Lakhs. This comprised of the net profit before tax of ₹ 2,338.84 Lakhs, which was primarily adjusted for Finance Cost of ₹ 26.41 Lakhs, Gratuity Provision of ₹ 59.47 Lakhs, Provision for leave encashment of ₹ 5.77 Lakhs, Dividend Income of ₹ 12.21 Lakhs, Interest Income of ₹ 4.90 Lakhs, Asset Disposed off during the year of ₹ 1.99 Lakhs, Profit on Sale of Investments of ₹ 3.85 Lakhs, Profit on Sale of Asset of ₹ 14.97 Lakhs, Unrealised Forex Exchange Gain of ₹ 0.40 Lakhs, Depreciation and Amortisation Expense of ₹ 168.57 Lakhs. The resultant operating profit before working capital changes was ₹ 2,564.72 Lakhs, which was primarily adjusted for an increase in Trade Receivables of ₹ 201.92 Lakhs, Loans and Advances of ₹ 355.62 Lakhs, Other Assets (Including Other Bank balances) of ₹ 37.03 Lakhs, Trade Payables of ₹ 24.58 Lakhs, Other Current Liabilities & Provisions of ₹ 258.38 Lakhs.

Cash Generated from Operations was ₹ 2,253.11 Lakhs which was reduced by direct tax paid for ₹ 672.03 Lakhs resulting into net cash flow from operating activities of ₹ 1,581.08 Lakhs.

4. In F.Y. 2021-22, net cash flow from operating activities was ₹ 1,573.23 Lakhs. This comprised of the net profit before tax of ₹ 2,127.59 Lakhs, which was primarily adjusted for Finance Cost of ₹ 35.64 Lakhs, Gratuity Provision of ₹ 53.04 Lakhs, Provision for leave encashment of ₹ 5.40 Lakhs, Dividend Income of ₹ 4.27 Lakhs, Interest Income of ₹ 1.49 Lakhs, Asset Disposed off during the year of ₹ 4.02 Lakhs, Profit on Sale of Investments of ₹ 33.41 Lakhs, Unrealised Forex Exchange Loss of ₹ 11.09 Lakhs, Depreciation and Amortisation Expense of ₹ 113.67 Lakhs. The resultant operating profit before working capital changes was ₹ 2,311.28 Lakhs, which was primarily adjusted for Trade Receivables of ₹ 89.93 Lakhs, Trade Payables of ₹ 24.61 Lakhs, and in Other Current Liabilities & Provisions of ₹ 22.32 Lakhs and increase in Loans and Advances of ₹ 102.70 Lakhs, Other Assets (Including Other Bank balances) of ₹ 65.90 Lakhs,

Cash Generated from Operations was ₹ 2,055.04 Lakhs which was reduced by direct tax paid for ₹ 481.81 Lakhs resulting into net cash flow from operating activities of ₹ 1,573.23 Lakhs.

Cash Flows from Investment Activities

1. For the Period ended September 30, 2024, net cash used in investing activities was ₹ 1,279.60 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 57.29 Lakhs, Purchase of Investments of ₹ 1,502.20 Lakhs, Dividend Received of ₹ 6.45 Lakhs, Interest Income Received of ₹ 13.57 Lakhs, Sale of Investments of ₹ 259.87 Lakhs.

2. In FY 2024, net cash used in investing activities was ₹ 1,316.96 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 189.61 Lakhs, Purchase of Investments of ₹ 2,133.04 Lakhs, proceeds from Sale of property, plant & equipment of ₹ 75.54 Lakhs, Dividend Received of ₹ 8.83 Lakhs, Interest Income Received of ₹ 34.32 Lakhs, Sale of Investments of ₹ 887.00 Lakhs.

3. In FY 2023, net cash used in investing activities was ₹ 590.51 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 188.84 Lakhs, Purchase of Investments of ₹ 1,126.03 Lakhs, Dividend Received of ₹ 12.21 Lakhs, Interest Income Received of ₹ 2.80 Lakhs, Sale of property, plant & equipment of ₹ 22.85 Lakhs, Sale of Investments of ₹ 686.50 Lakhs.

4. In FY 2022, net cash used in investing activities was ₹ 478.91 Lakhs, which primarily comprised of cash used for Purchase of property, plant & equipment and intangible assets of ₹ 58.68 Lakhs, Purchase of Investments of ₹ 1,718.92 Lakhs, Dividend Received of ₹ 4.27 Lakhs, Interest Income Received of ₹ 1.50 Lakhs, Sale of Investments of ₹ 1,292.92 Lakhs,

Cash Flows from Financing Activities

1. For the Period ended September 30, 2024, net cash used in financing activities was ₹ 3.51 Lakhs, which comprised of Finance Cost Paid of ₹ 3.40 Lakhs, and winding – Up Proceeding paid to Minority Interest ₹ 0.11 Lakhs.

2. In FY 2023, net cash used for financing activities was ₹ 1,951.86 Lakhs, which predominantly comprised of cash used for Repayment of Borrowings of ₹ 107.13 Lakhs and Finance Cost Paid of ₹ 12.81 Lakhs and Buy Back of Shares of ₹ 1,831.92 Lakhs.

3. In FY 2022, net cash used in financing activities was ₹ 35.46 Lakhs, which predominantly comprised of cash used for Repayment of Borrowings of ₹ 9.05 Lakhs and payment of finance cost of ₹ 26.41 Lakhs.

4. In FY 2021, net cash used in financing activities was ₹ 100.86 Lakhs, which predominantly comprised of cash used for Repayment of Borrowings of ₹ 65.22 Lakhs and Finance Cost Paid of ₹ 35.64 Lakhs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “Risk Factors” beginning on page no. 29 of the Red Herring Prospectus. To our knowledge, except as we have described in the Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled “Risk Factors” beginning on page no. 29 in this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company’s future costs and revenues will be determined by demand/supply situation and government policies.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated.

Our company is operating in IT Industry. Relevant Industry data and , as available, has been included in the chapter titled “Industry Overview” beginning on page no. 92 of this Red Herring Prospectus.

7. Status of any publicly announced new products or business segment.

Except as disclosed elsewhere in the Red Herring Prospectus, we have not announced any new products or business segments.

8. The extent to which business is seasonal.

Our Company’s business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

As details provided in the RHP there is no dependency in the single or few suppliers or customers.

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in chapter titles “Business Overview” beginning on page no. 98 of this Red Herring Prospectus.

CAPITALISATION STATEMENT

As on September 30, 2024

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	-	-
Long Term Debt (B)	-	-
Total debts (C)	-	-
Shareholders' funds		
Share capital	2,120.70	-
Reserve and surplus - as Restated	5,993.30	-
Total shareholders' funds (D)	8,114.00	-
Long term debt / shareholders funds (B/D)	-	-
Total debt / shareholders funds (C/D)	-	-

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on June 24, 2024 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if: (i) if the aggregate amount involved exceeds 10% of the Profit After Tax as per the latest Fiscal in Restated Consolidated Financial Statements; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated June 24, 2024. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 10% of the total consolidated trade payables as per the Restated Consolidated Financial Statements of our Company disclosed in this Red Herring Prospectus, would be considered as material creditors. The trade payables of our Company as on September 30, 2024 were ₹ 35.48 Lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

Nil.

2. Outstanding actions by regulatory and statutory authorities

Nil.

3. Material civil proceedings

Nil.

B. *Litigation filed by our Company*

1. **Criminal proceedings**

Nil.

2. **Material civil proceedings**

Nil.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs) [^]
Direct Tax	Nil	Nil
Indirect Tax	1 [#]	6.78
Total	1	6.78

[^] Rounded off to closest decimal

[#] Includes GST Show Cause Notice for financial year 2020-21 amounting to ₹ 6,78,003. Our Company has filed a reply against the said Show Cause Notice.

II. **Material Litigations involving our Subsidiaries**

A. *Litigation filed against our Subsidiaries*

1. **Criminal proceedings**

Nil.

2. **Outstanding actions by regulatory and statutory authorities**

Nil.

3. **Material civil proceedings**

Nil.

B. *Litigation filed by our Subsidiaries*

1. **Criminal proceedings**

Nil.

2. **Material civil proceedings**

Nil.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

III. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

IV. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil.

3. Material civil proceedings

Nil.

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil.

2. Material civil proceedings

Nil.

C. Tax proceedings

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

Outstanding dues to creditors

As per the Restated Financial Statements, 10% of our total consolidated trade payables as at September 30, 2024, was Rs. 3.55 Lakhs and accordingly, creditors to whom outstanding dues exceed Rs. 3.55 Lakhs have been considered as material creditors for the purposes of disclosure in this Red Herring Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 02, 2024, by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in Rs. Lakhs)
Material creditors	3	18.28
Micro, Small and Medium Enterprises	1	1.25
Other creditors	23	15.95
Total*		35.48

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at www.capitalnumbers.com.

Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after September 30, 2024*" on beginning on page 168 of this Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 29, these material approvals are valid as of the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” beginning on page 133.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on June 24, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on June 25, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- c. The Company has obtained the in-principle listing approval from the NSE Emerge, dated December 18, 2024.

II. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

- a. Our Company was incorporated as a private limited company in the name of “*CapitalNumbers Infotech Private Limited*” vide certificate of incorporation dated July 10, 2012, issued by the RoC.
- b. Fresh certificate of incorporation dated June 18, 2024 issued to our Company by the RoC, pursuant to the conversion of our Company from private to public limited and the ensuing change in the name of our Company from “*CapitalNumbers Infotech Private Limited*” to “*CapitalNumbers Infotech Limited*”

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AAECC9371K	Income Tax Department	March 13, 2024	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	CALC07988B	Income Tax Department	April 02, 2024	Valid till cancelled

3.	GST Registration Certificate – West Bengal	19AAECC9371K1Z4	Goods and Services Tax Department	April 02, 2024	Valid till cancelled
4.	Certificate of Registration - Professional Tax	191004379653	Department of Goods and Services Tax, State of West Bengal	July 24, 2015	Valid till cancelled
5.	Certificate of Enrolment - Professional Tax	192015942310	Department of Goods and Services Tax, State of West Bengal	June 19, 2015	Valid till cancelled

C. Regulatory approvals of our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration - Employees' Provident Fund	WBTLO0062508000	Employees' Provident Fund Organization	January 30, 2015	Valid till cancelled
2.	Certificate of Registration - ESIC	40000447690001099	Employees' State Insurance Corporation	July 13, 2016	Valid till cancelled
3.	Importer-Exporter Code	0213029529	Additional Director General of Foreign Trade, Kolkata, Directorate General of Foreign Trade, Ministry of Commerce and Industry	March 11, 2014	Valid till cancelled
4.	Legal Entity Identifier Certificate	9845003E71E08F3DH371	LEI Register India Private Limited	July 2, 2021	July 22, 2025
5.	Certificate of Registration for Shops and Establishment – New Town, West Bengal	NP04662N2024007289	Government of West Bengal	May 23, 2024	Valid till cancelled
6.	Certificate of Enlistment of Professional, Trade and Calling	1115020920210118	New Town Kolkata Development Authority	April 15, 2024	March 31, 2025

7.	Registration Certificate - ISO 9001:2015*	62408/A/0001/UK/En	United Registrar of Systems	June 30, 2014	June 29, 2026
8.	Registration Certificate - ISO 27001:2022#	107929/A/0001/UK/En	United Registrar of Systems	October 24, 2019	October 23, 2025

Note: Our Company has made applications for change in the name of the Company in its approvals / licenses / registrations / certifications / permissions pursuant to conversion from private limited to public limited company.

**For web designing, web application development, mobile application development and internet marketing services*

#For information security management system for web designing, web application development, mobile application development and internet marketing services as per S.O.A. CN/ISMS/SOA/20, Issue No. 1, Revision 00, dated May 10, 2020

III. Material Approvals Related to our Subsidiaries

- a. Capital Numbers LLC, our Foreign Subsidiary, was incorporated as a limited liability company in the name of “*Capital Numbers LLC*” vide certificate of incorporation dated July 9, 2015, issued by the Secretary’s Office, Delaware.
- b. Our Subsidiary has been allotted EIN number 47-4645181 issued by IRS Department of the Treasury Internal Revenue Service, Cincinnati dated August 3, 2015.

IV. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No.	Details of Application	Application Number	Date of Application
1.	Application made for Shops and Establishment Registration Certificate for establishment located at 1st Floor, South City-1, Block-A, Plot-B, Village Jharsa Silokhera & Sukhrali, Tehsil-Wazirabad, Gurugram, Haryana-122001	1157885	January 07, 2025

V. Material approvals expired and renewal yet to be applied for

Nil

VI. Material approvals required but not obtained or applied for

Nil



VII. Intellectual Property

As on the date of this Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trade Mark No.	Class of Registration
December 26, 2015	“Capital Numbers”	3138404	99*

** Our Company has obtained registered Trademark under single registration certificate for classes 9, 35 and 42 of the Trademarks Act, 1999*

VIII. Pending Intellectual property related approvals Application

Date of Application	Particulars of the Mark	Application Number	Class of Registration	Status
September 26, 2023		6126076	42	Objected
May 2, 2024		6413664	42	Pending

For risks associated with our intellectual property please see, “*Risk Factors*” beginning on page 29.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors has, pursuant to a resolution passed at its meeting held on June 24, 2024 authorized the Offer, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on June 25, 2024, authorized the Offer under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The Promoter Selling Shareholders have confirmed and approved its participation in the Offer for Sale in relation to the Offered Shares, as set out below:

Name	Type	Number of the Equity Shares offered / amount in ₹	Date of the consent letter
Mukul Gupta	Promoter Selling Shareholders	17,08,020	June 21, 2024
Vipul Gupta	Promoter Selling Shareholders	3,23,790	June 21, 2024
Herprit Gupta	Promoter Selling Shareholders	11,88,190	June 21, 2024

Our Company has received an In-Principle Approval letter dated December 18, 2024 from BSE for using its name in this Red Herring Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

The Promoter Selling Shareholders confirm that they has not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group and Promoter Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities or Promoter Selling Shareholders have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE OFFER

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our company, nor any of its promoters, promoter group or directors or Promoter Selling Shareholders are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director or Promoter Selling Shareholders of any other company which is debarred from accessing the capital market by the Board.

- Neither our Promoters nor any of our directors or Promoter Selling Shareholders is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, or Promoter Selling Shareholders are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Offer in accordance with Regulation 229 and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer face value paid-up capital is more than ten crore rupees and upto twenty five crore rupees and can Offer Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

Sr. No.	Particulars	Details			
1.	The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores	The Post issue paid up capital will be approx 24.50 Cr.			
2.	Company has Networth atleast Rs. 1 crore for 2 preceding full financial years :	We hereby confirm that company has network of atleast Rs.1 crore for 2 preceding full financial year			
		<i>Details</i>	<i>Amount (Rs. In Lakhs) FY 2024</i>	<i>Amount (Rs. In Lakhs) FY 2023</i>	<i>Amount (Rs. In Lakhs) FY 2022</i>
		<i>Paid-up share capital</i>	2,120.70	10.84	10.84
		<i>All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account,</i>	4,609.33	5,952.24	4,217.20
		<i>the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation</i>	--	--	--
		Total	6,730.03	5,963.08	4,228.04
	(Based on Consolidated Restated Financial Statements for the period/year ended September 30, 2024, March 31, 2024, 2023 and 2022 dt. 13 th January, 2025)				
	Note:				
	1. Cases in which a company is formed pursuant to conversion of registered Proprietorship /partnership/LLP then partnership firm/LLP				

	<p>needs to have Net Worth of Rs. 1 crores for preceding 2 (full) financial years.</p> <p>2. The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations</p>																	
3.	<p>Company's Net Tangible Assets should be Rs 3 crores in last preceding (full) financial year.</p> <table border="1"> <thead> <tr> <th><i>Details</i></th> <th><i>Amount (Rs. In Lakhs) FY 2024</i></th> <th><i>Amount (Rs. In Lakhs) FY 2023</i></th> <th><i>Amount (Rs. In Lakhs) FY 2022</i></th> </tr> </thead> <tbody> <tr> <td><i>Net Assets</i></td> <td>6,745.25</td> <td>5,996.41</td> <td>4,251.47</td> </tr> <tr> <td><i>Less: Intangible Assets</i></td> <td>--</td> <td>--</td> <td>--</td> </tr> <tr> <td><i>Net Tangible Assets</i></td> <td>6,745.25</td> <td>5,996.41</td> <td>4,251.47</td> </tr> </tbody> </table> <p>(Based on Consolidated Restated Financial Statements for the period/year ended September 30, 2024, March 31, 2024, 2023 and 2022 dt. 13th January, 2025)</p> <p>Note: 1. Net tangible assets computation will be as per the definition given in SEBI (ICDR) Regulations.</p>	<i>Details</i>	<i>Amount (Rs. In Lakhs) FY 2024</i>	<i>Amount (Rs. In Lakhs) FY 2023</i>	<i>Amount (Rs. In Lakhs) FY 2022</i>	<i>Net Assets</i>	6,745.25	5,996.41	4,251.47	<i>Less: Intangible Assets</i>	--	--	--	<i>Net Tangible Assets</i>	6,745.25	5,996.41	4,251.47	<p>We hereby confirm that the Company's Net Tangible Asset is Rs. 3 Crores in last preceding (full) financial year</p>
<i>Details</i>	<i>Amount (Rs. In Lakhs) FY 2024</i>	<i>Amount (Rs. In Lakhs) FY 2023</i>	<i>Amount (Rs. In Lakhs) FY 2022</i>															
<i>Net Assets</i>	6,745.25	5,996.41	4,251.47															
<i>Less: Intangible Assets</i>	--	--	--															
<i>Net Tangible Assets</i>	6,745.25	5,996.41	4,251.47															
4.	<p>The Issuer satisfies the exchange's criteria of track record of 3 years which is as follows:</p> <p>a) Where the applicant company has taken over a proprietorship concern/ registered partnership firm/ LLP, then the track record together with such proprietorship concern/ registered firm/ LLP should be atleast 3 years. Provided, the applicant company seeking listing should have a track record of operations for atleast one full financial year and audited financial results for one full financial year.</p> <p>Or</p> <p>b) Where the applicant company does not have a track record of 3 years, then the Project for which IPO is being proposed should be appraised and funded by NABARD, SIDBI, Banks (other than co-operative banks), Financial Institutions. Provided, the applicant company seeking listing should have a track record of operations for atleast one full financial year and audited financial results for one full financial year.</p>	<p>We hereby confirm that the Company has incorporated on 10th July, 2012 hence the issuer satisfies the exchange's criteria of track record of 3 years.</p>																
5.	<p>Earnings before Interest, Depreciation and tax The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.</p> <p>Provided the company should have operating profit (earnings before interest, depreciation and tax) from operations for one full financial year preceding the application date.</p> <p>For companies seeking listing where the project has been appraised and funded by NABARD, SIDBI, Banks (other than co-operative banks), Financial Institutions, it shall have positive operating profit (earnings before interest, depreciation and tax) from operations in one full preceding financial year.</p> <table border="1"> <thead> <tr> <th><i>Financial Year</i></th> <th><i>EBIDT Amount (Rs. In Lakhs)</i></th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	<i>Financial Year</i>	<i>EBIDT Amount (Rs. In Lakhs)</i>			<p>We hereby confirm that the company have operating profit from operations for 2 out of 3 latest financial years preceding the application date.</p>												
<i>Financial Year</i>	<i>EBIDT Amount (Rs. In Lakhs)</i>																	

	<table border="1"> <tr> <td>2024</td> <td>3,641.33</td> </tr> <tr> <td>2023</td> <td>2,527.13</td> </tr> <tr> <td>2022</td> <td>2,267.41</td> </tr> </table> <p>(Based on Consolidated Restated Financial Statements for the period/year ended September 30, 2024, March 31, 2024, 2023 and 2022 dt. 13th January, 2025)</p>	2024	3,641.33	2023	2,527.13	2022	2,267.41																			
2024	3,641.33																									
2023	2,527.13																									
2022	2,267.41																									
6.	<p>Leverage ratio of the company is not more than 3:1. Relaxation may be granted to finance companies</p> <p style="text-align: right;">(Rs. in Lakhs)</p> <table border="1"> <thead> <tr> <th>Current period Numerator</th> <th>Current period Denominator</th> <th>As at September 30, 2024</th> <th>Current year Numerator</th> <th>Current year Denominator</th> <th>As at March 31, 2024</th> <th>Current year Numerator</th> <th>Current year Denominator</th> <th>As at March 31, 2023</th> <th>Current year Numerator</th> <th>Current year Denominator</th> <th>As at March 31, 2022</th> </tr> </thead> <tbody> <tr> <td>-</td> <td>8,114</td> <td>-</td> <td>-</td> <td>6,744.95</td> <td>-</td> <td>107.13</td> <td>5996.12</td> <td>0.02</td> <td>116.18</td> <td>4,251.23</td> <td>0.03</td> </tr> </tbody> </table> <p>(Based on Consolidated Restated Financial Statements for the period/year ended September 30, 2024, March 31, 2024, 2023 and 2022 dt. 13th January, 2025)</p> <p>We hereby confirm that leverage ratio of the company is not more than 3:1.</p>	Current period Numerator	Current period Denominator	As at September 30, 2024	Current year Numerator	Current year Denominator	As at March 31, 2024	Current year Numerator	Current year Denominator	As at March 31, 2023	Current year Numerator	Current year Denominator	As at March 31, 2022	-	8,114	-	-	6,744.95	-	107.13	5996.12	0.02	116.18	4,251.23	0.03	
Current period Numerator	Current period Denominator	As at September 30, 2024	Current year Numerator	Current year Denominator	As at March 31, 2024	Current year Numerator	Current year Denominator	As at March 31, 2023	Current year Numerator	Current year Denominator	As at March 31, 2022															
-	8,114	-	-	6,744.95	-	107.13	5996.12	0.02	116.18	4,251.23	0.03															
7.	<p>Confirmation with respect to no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.</p> <p>The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.</p> <p>Director should not be disqualified/ debarred by any of the Regulatory Authority.</p>	<p>We hereby confirm that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.</p> <p>The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.</p> <p>Director should not be disqualified/ debarred by any of the Regulatory Authority.</p>																								

8.	No pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/promoting company(ies), Subsidiary Companies	We hereby confirm that There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/ fixed deposit holders by the applicant company, promoters/promoting company(ies), Subsidiary Companies
9.	<p>a) In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.</p> <p>b) The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.</p> <p>Note: In case of change in name in last one year Auditor certificate with break-up of revenue to be submitted.</p>	We hereby confirm that There has been no change in the name of the company since last one year

Other Requirements

Sr. No.	Particulars	Details
1.	The Issuer has a website. <i>(Kindly note that the content placed on the website of the Issuer is in line with the Offer Document)</i>	We hereby confirm that the website of the company is https://www.capitalnumbers.com/
2.	100% of the Promoter's shareholding in the Company should be in Dematerialised form.	We hereby confirm that 100% of the Promoters Shareholding in the company is in dematerialised form.
3.	The Issuer has entered into an agreement with both depositories	We hereby confirm that the company have entered into an agreement with NSDL: 27th May, 2024 CDSL: 23rd May, 2024
4.	There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment	We hereby confirm that there should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment
5.	The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.	We hereby confirm that The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval

6.	The Company has not been referred to NCLT under IBC.	We hereby confirm that the Company has not been referred to NCLT under IBC.
7.	There is no winding up petition against the company, which has been admitted by the court.	We hereby confirm that there is no winding up petition against the company, which has been admitted by the court.

Disclosures

We confirm that:

- i.** There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.
- ii.** There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.
- iii.** There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies).
- iv.** There are no criminal cases/investigation/offences filed against the director of the company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- 1.** In accordance with regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled “*General Information*” beginning on page no. 48 of this Red Herring Prospectus.
- 2.** In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Offer in the Initial Public Offer. For details of the market making arrangement, see Section titled “*General Information*” beginning on page no. 48 of this Red herring Prospectus.
- 3.** In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- 4.** In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Offer Document through BRLM immediately upon registration of the Offer Document with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI MER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS / RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDER WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 13, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, WEST BENGAL AT KOLKATA, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

BSE Limited ("BSE") has vide its letter dated December 18, 2024 given permission to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which

the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”

DISCLAIMER FROM OUR COMPANY, THE PROMOTER SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on June 25 2024 and the Underwriting Agreement dated August 22, 2024 entered into between the Underwriters, our Company and Promoter Selling Shareholders and the Market Making Agreement dated August 22,2024 entered into among the Market Maker, our Company and Promoter Selling Shareholders.

All information shall be made available by our Company, the Promoter Selling Shareholders and the Book Running 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.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Offer will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Promoter Selling Shareholders the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER FROM THE PROMOTER SELLING SHAREHOLDERS

The Promoter Selling Shareholders accept no responsibility for statements made otherwise than in this Red Herring 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, or the respective websites of our Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own

risk. The Promoter Selling Shareholders, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Red Herring Prospectus, other than those specifically made or confirmed by the Promoter Selling Shareholders in relation to itself as a Selling Shareholder and the Offered Shares. Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholder and its 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 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. The Promoter Selling Shareholders and its 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.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offer hereby in any other jurisdiction to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in West Bengal only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's and the Promoter Selling Shareholders' Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with BSE Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus/Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus, will be delivered to the RoC Office situated at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata-700020, West Bengal

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

Our Company has received an In-Principle Approval letter dated December 18, 2024 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Other than the listing fees for the Offer, which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants to the Promoter Selling Shareholders, which will be borne by the Promoter Selling Shareholders, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholders on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. Any payments by our Company in relation to the Offer expenses on behalf of the Promoter Selling Shareholders shall be reimbursed by such Promoter Selling Shareholders to our Company inclusive of taxes.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not

be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, the Promoter Selling Shareholders, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, the BRLM to the Offer and Registrar to the Offer to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated January 13, 2025 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated January 13, 2025 on our restated financial information; and (ii) its report dated January 13, 2025 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS OFFER

Our Company has not made public Offer in the past. For details of right issue please refer chapter titled “*Capital Structure*” beginning on page no. 60 of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL OFFER DURING THE LAST THREE YEARS

For details of the capital issued in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 60 of this Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

1. Price information of past issues handled by GYR Capital Advisors Private Limited*

Sr. No.	Issuer Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Medicamen Organics Limited	10.54	34	28.06.2024	137.85	164.85%	2.91%	-18.40	5.56%	62.35%	-0.71%
2.	Petro Carbon and Chemicals Limited	113.16	171	02.07.2024	300.00	72.51%	3.05%	-12.95%	3.45%	18.98%	-0.93%
3.	S A Tech Software India Limited*	23.01	59	02.08.2024	112.10	67.08%	2.27%	-22.71%	-4.25%	-	-
4.	Sathlokhar Synergys E&C Global Limited*	92.93	140	06.08.2024	260.00	168.16%	5.03%	-60.38%	-4.76%	-	-
5.	Afcom Holdings Limited*	73.83	108	09.08.2024	205.20	289.26%	1.85%	26.26%	-2.02%	-	-
6.	Lakshya Powertech Limited*	49.91	180	22.10.2024	342.00	53.31%	-3.82%	-	-	-	-
7.	Freshara Agro Exports Limited*	75.39	116	24.10.2024	135.00	120.22%	-1.18%	-	-	-	-
8.	Rajputana Biodiesel Limited*	24.7	130	3.12.2024	247.00	-	-	-	-	-	-
9.	Emerald Tyre Manufacturers Limited*	49.26	95	12.12.2024	180.50	-	-	-	-	-	-
10.	NACDAC* Infrastructure Limited	10.01	35	24.12.2024	66.50	-	-	-	-	-	-

* Companies have been listed on August 02, 2024, August 06, 2024, August 09, 2024, October 23, 2024, October 24, 2024, December 03, 2024, December 12, 2024 and December 24, 2024 hence not applicable.

*As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium – 180 th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	03	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-2023	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-2024	09	261.48	-	-	1	7	1	-	-	-	-	7	-	-
2024-2025	13	649.91	-	-	-	9	-	-	-	-	-	5	-	-

* Companies have been listed on August 02, 2024, August 06, 2024, August 09, 2024, October 23, 2024 and October 24, 2024 December 03, 2024, December 12, 2024 and December 24, 2024 hence not applicable.

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	03	0
2022-2023	10	0
2023-2024	09	0
2024-2025	13	0

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 60 of this Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. - Noted for Compliance

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Mrs. Neha Nimesh Shah	Chairperson	Independent Director
Mr. Mukul Gupta	Member	Chairman, CEO and Managing Director
Mr. Vipul Gupta	Member	Director

Our Company and the Promoter Selling Shareholders has appointed Priya Jhunjhunwala as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

CapitalNumbers Infotech Limited

Mani Casadona IT Building, 8th Floor, 8E4, East Tower, Plot 2 F/4,
Action Area I, 2F, Newtown, New Town,
North 24 Parganas, New Town,
West Bengal, India, 700156
Telephone: +91 84200 09140
E-mail: cs@capitalnumbers.com

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC OFFER EXPENSES

The break-up of the estimated Offer expenses are set forth below:

<i>(in ₹ Lakhs)</i>			
Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	[•]	[•]	[•]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs	[•]	[•]	[•]
Advertising and marketing expenses	[•]	[•]	[•]
Fee payable to auditors, consultants and market research firms	[•]	[•]	[•]
Others	[•]	[•]	[•]
(i) Listing fees, BSE processing fees, book building software fees and other regulatory expenses;			
(ii) Printing and distribution of stationery;			
(iii) Fees payable to legal counsel; and			
(iv) Miscellaneous.			
(v) Fees Payable to Market Maker			
Total estimated Offer expenses	[•]	[•]	[•]

Notes:

1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price).

2. The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid

Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.

4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
6. *The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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.*

FEES PAYABLE TO BRLM TO THE OFFER

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Offer, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE OFFER

The fees payable to the Registrar to the Offer, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company, Promoter Selling Shareholders and the Registrar to the Offer.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

COMMISSION PAYABLE TO SCSBS

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST) Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Offer Price).

2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
3. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 60 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

As on the date of this RHP we do not have any listed venture .

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

CHANGES IN AUDITORS

For details regarding changes in Auditor, please refer chapter titled “*General Information*” beginning on page no. 48 of this Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “*Capital Structure*” on page 60 of this Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Offers by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

Authority for the Offer

The present initial public offer is upto 64,40,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh issue of upto 32,20,000 equity shares aggregating up to ₹ [●] lakhs by our Company and an offer for sale of upto 32,20,000 equity shares by the Promoter Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 24, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on June 25, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “*Description of Equity Shares and terms of the Articles of Association*” beginning on Page No. 252 of the Red Herring 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 recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “*Dividend Policy*” beginning on Page No. 163 of the Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company and the Promoter Selling Shareholders in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and the Promoter Selling Shareholders in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price shall be determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Offer Price*” beginning on page 82 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

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 will be signed by our Company with the respective Depositories and the Registrar to the Offer before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated May 27, 2024
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated May 23, 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, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] 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 [●] Equity Shares subject to a minimum allotment of [●] 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 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

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.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S.

personal (as defined in Regulations), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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 issued 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 60 of this Red Herring Prospectus and except as provided in the 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, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 252 of this Red Herring 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 Promoter Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company, the Promoter Selling Shareholders and the Book Running 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 Red Herring 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 the Offer

Our Company and the Promoter Selling Shareholders in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-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 Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company and the Promoter Selling Shareholders in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

OFFER PROGRAM

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On*	Friday, January 17, 2025
Bid/Issue Opening Date	Monday, January 20, 2025
Bid/Issue Closing Date	Wednesday, January 22, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, January 23, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before Friday, January 24, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, January 24, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, January 27, 2025

*Our Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

** 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 Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Promoter Selling Shareholders in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within

such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Offer Period (except the Bid/Offer Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

Bid/Offer Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company and the Promoter Selling Shareholders in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Offer is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, 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 or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Our company may migrate to the main board of BSE Limited at a later date subject to the following:

a. If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to 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

b. If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the BSE Main board from the SME Board has to fulfill following conditions:

a. Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores. (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)

b. Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.

c. The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.

d. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.

e. The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.

f. No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.

g. No Debarment of company, promoters/promoter group, subsidiary company by SEBI.

- h. No Disqualification/Debarment of directors of the company by any regulatory authority.*
- i. The applicant company has not received any winding up petition admitted by a NCLT.*
- j. The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.*
- k. No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.*
- l. No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.*
- m. The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.*
- n. The applicant company has no pending investor complaints.*
- o. Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.*

As per ICDR guideline:

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:

If the paid-up Capital of the company is more than ₹ 10 crores and up to ₹ 25 crores, we may migrate equity shares to the main board of the stock exchanges if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board

OR

Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless;

the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein

- a) the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principal approval from the Main Board for listing of its entire specified securities on it.

Market Making

The shares issued and transferred 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 chapter titled “*General Information*” beginning on page 48 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] 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 Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Offer Equity Shares and Promoter’s minimum contribution in the Offer as detailed in the chapter “*Capital Structure*” beginning on page 60 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 Promoter Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Promoter Selling Shareholders and the Book Running 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 Red Herring 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.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, 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 on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

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 ₹ 10 crores and upto ₹ 25 crores, 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 no. 210 and 222 respectively of this Red Herring Prospectus.

The present initial public offer is upto 64,40,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh issue of upto 32,20,000 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of upto 32,20,000 equity shares by the Promoter Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 24, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on June 25, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Offer and the Net Offer will constitute [●]% and [●]% respectively of the post Offer paid up Equity Share Capital of the Company.

This Offer is being made by way of Book Building Process (1):

Particulars of the Offer (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Up to 3,30,000 Equity shares	Not more than 30,54,400 Equity Shares.	Not less than 9,16,800 Equity Shares	Not less than 21,38,800 Equity Shares
Percentage of Offer size available for allocation	5.15% of the Offer size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for x to domestic mutual funds only.”	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment(3)	Firm Allotment	Proportionate as follows: a) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate	Proportionate

		b) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above (c) Up to 60% of QIB Portion (upto [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

- (1) This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made

through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

- (3) Subject to valid Bids being received at or above the Offer price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company and the Promoter Selling Shareholders, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Offer Procedure" beginning on page 222 of the Red Herring Prospectus

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions Financial Express , an English national daily newspaper, all editions of Jansatta , a Hindi national daily newspaper each with wide circulation and in Aajkal editions of West Bengal, a Bengali regional language newspaper (Bengali, being the place where the Registered Office of our Company is located).

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be offered in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at West Bengal.

BID/ OFFER PROGRAMME:

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On*	Friday, January 17, 2025
Bid/Issue Opening Date	Monday, January 20, 2025
Bid/Issue Closing Date	Wednesday, January 22, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, January 23, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before Friday, January 24, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Friday, January 24, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Monday, January 27, 2025

*Our Company and the Promoter Selling Shareholders may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

** 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 Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of

₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

Note - Our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

Bids 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 Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public Offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders 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.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the 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, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Offer has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. 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, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

BOOK BUILDING PROCEDURE:

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Promoter Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under- subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. <https://www.bseindia.com/>. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- c) Phase III: This phase has become applicable on a voluntary basis for all offers opening on or after September 1, 2023 and on a mandatory basis for all offers 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 offer closure to listing has been reduced from six Working Days 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 SEBI from time to time, including any circular, clarification or notification which may be Issued by SEBI

The Offer will be made under UPI Phase III of the UPI Circular.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited (<https://www.bseindia.com/>) at least one day prior to the Bid/Offer Opening Date.

All Bidders shall mandatorily participate in the Offer only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor**	White

Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (<https://www.bseindia.com/>).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

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 Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding 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.
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Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an 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 an Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than EligibleNRIs are not eligible to participate in this Offer;
- f) 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);

- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) 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;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) 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;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. 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 Bidder 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 Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders 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 Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company and the Promoter Selling Shareholders, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions Financial Express , an English national daily newspaper, all editions of Jansatta , a Hindi national daily newspaper each with wide circulation and in Aajkal editions of West Bengal, a Bengali regional language newspaper (Bengali, being the place where the Registered Office of our Company is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions Financial Express , an English national daily newspaper, all editions of Jansatta , a Hindi national daily newspaper each with wide circulation and in Aajkal editions of West Bengal,, a Bengali regional language newspaper (Bengali, being the place where the Registered Office of our Company is located), each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company and the Promoter Selling Shareholders in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company and the Promoter Selling Shareholders in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Offer

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in all editions Financial Express , an English national daily newspaper, all editions of Jansatta , a Hindi national daily newspaper each with wide circulation and in Aajkal editions of West Bengal,, a Bengali regional language newspaper (Bengali, being the place where the Registered Office of our Company is located) with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids

accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 252 Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative

instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank’s own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company’s interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the

disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “*Key Regulations and Policies*” beginning on page 133

BIDS BY SCSBS

SCSBS participating in the Offer are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above,

as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company and the Promoter Selling Shareholders in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company and the Promoter Selling Shareholders in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholders, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company and the Promoter Selling Shareholders, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company and the Promoter Selling Shareholders, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders 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 Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company, the Promoter Selling Shareholders and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum 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 Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of In case of resident Anchor Investors: — CapitalNumbers Infotech Limited Anchor Investor R Account”
- b) In case of Non-Resident Anchor Investors: — “CapitalNumbers Infotech Limited Anchor Investor NR Account ”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries

- (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
 6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/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.
- b) 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 Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company and the Promoter Selling Shareholders in consultation with the BRLM, shall finalize the Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer, and the Promoter Selling Shareholders and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer and the Promoter Selling Shareholders, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid

was placed and obtain a revised acknowledgment;

13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for

the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. 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;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPIID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “*General Information*” and “*Our Management*” beginning on pages 48 and 143 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “*General Information*” beginning on page 48.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “*General Information*” beginning on page 48.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the Promoter Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application

number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

• In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

• In categories where there is undersubscription, the Registrar will do full allotment for all valid applications. On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer and the Promoter Selling Shareholders, in consultation with the BRLM, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●] of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds [●] of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●] of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below [●] of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer and the Promoter Selling Shareholders may finalise the Basis of Allotment in consultation with the BSE Limited SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the oversubscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of

the size of the Offer specified under the Capital Structure mentioned in this RHP.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 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. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. <https://www.bseindia.com/>. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. <https://www.bseindia.com/>

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from

the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

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 shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] equity shares; and

- ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated May 27, 2024
- b) Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated May 23, 2024.
- c) The Company's Equity shares bear an ISIN No. INE0ITO01014.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each

with wide circulation and in Aajkal editions of West Bengal, a Bengali regional language newspaper (Bengal, being the place where the Registered Office of our Company is located).

In the Pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs 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 ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further Offer of the Equity Shares shall be made until the Equity Shares Offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company and the Promoter Selling Shareholders, in consultation with the BRLM, reserves the right not to

proceed with the Fresh Offer, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and

- if our Company and the Promoter Selling Shareholders, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an Offer of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the SEBI.

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the information technology sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on page 222.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Offer Procedure*” on page 222.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments 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 of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the 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 Draft Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION OF CAPITALNUMBERS INFOTECH LIMITED A COMPANY LIMITED BY SHARES

Interpretation

I. (1) In these regulations—

“the Act” means the Companies Act 2013.

Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

“Board of Directors” or “Board”, means the collective body of the directors of the Company. “The seal” means the common seal of the company.

“Depository” means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992.

“Equity Share Capital” means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time.

“Key Managerial Personnel” or “KMP” are persons as defined under Section 203 of Companies Act, 2013.

“Member” means a member of the Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended from time to time.

“The Secretary” or “Compliance Officer” means any person appointed to perform the duties of the Secretary or Compliances of the Company.

Public Company means a company which-

- (a) is not a private company [and];
- (b) has a minimum paid-up share capital as may be prescribed:

Provided that a Company which is a subsidiary of a Company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

Share capital and variation of rights

II. 1 (i). Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at discount and at such time as they may from time to time think fit.

(ii). If the Company shall offer any of its shares to the public for subscription: -

No allotment thereof shall be made unless the amount stated in the red herring prospectus of the Company as the minimum subscription has been subscribed and the sum payable on application thereof has been paid to and received by the Company in accordance with applicable law but this provision shall no longer apply after the first allotment of shares offered to the public for subscription. The Company shall comply with the relevant provisions of the Act.

(iii) Subject to the provisions of the Act and these Articles the Board shall have the power to issue other securities warrants bonds commercial paper or any other marketable securities whether convertible or not into Equity Shares.

2. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

3. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or

amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

4. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

5. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

6. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

Lien

7. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company. Provided that

the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

8. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

9. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

10. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

11. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

12. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

13. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

14. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

15. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

16. The Board-

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may

be agreed upon between the Board and the member paying the sum in advance.

(c) The provisions of these Articles shall mutatis mutandis apply to any calls on debentures of the Company, whenever issued.

Transfer of shares

17. The instrument of transfer of any share in 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 until the name of the transferee is entered in the register of members in respect thereof.

18. The Board may, subject to the right of appeal conferred by section 58 decline to register— the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or any transfer of shares on which the company has a lien.

19. Save as otherwise provided in the Section 56 of the Act no transfer of a Share shall be registered unless a proper instrument of transfer duly written signed stamped and executed by transferor and transferee has been delivered to the Company with the certificate of shares or letter of allotment of the Shares or such other evidence as the Board may reasonably require.

20. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

21. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares. Nothing in this article shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

22. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

23. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations

relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

24. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any

right conferred by membership in relation to meetings of the company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

25. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

26. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

27. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

28. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

29. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

30. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

31. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

32. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

33. Subject to the provisions of section 61, the company may, by ordinary resolution, —

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

34. Where shares are converted into stock, —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company

and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock- holder” respectively.

35. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

36. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

37. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power—(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

38. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

39. (i) All general meetings other than annual general meeting shall be called extraordinary general meeting. (ii) Not more than 15 (fifteen) months shall elapse between the date of one annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any annual General Meeting may be held. Every annual General Meeting shall be called during business hours on a day that is not a national holiday and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate as the Board may determine.

40. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

(ii) A General Meeting of the Company may be convened by giving not less than clear 21 (twenty- one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act provided that a General Meeting may be called after giving a shorter notice as per the Act.

Proceedings at General Meetings

41. 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. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

42. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

43. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

44. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

45. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of

the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

46. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares if he is not entitled to vote in his own rights shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

47. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

48. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

49. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

50. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

51. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

52. 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. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive. In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Proxy

53. (i) Subject to the provisions of the Act and these Articles any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.

ii. 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. The proxy shall not be entitled to vote except on a poll.

54. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

55. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

56. The number of the Directors of the Company shall not be less than three nor more than fifteen. Provided that the Company may appoint more than 15 (fifteen) Directors after passing a Special Resolution. Followings were the first Directors of the Company: -

- i. Ashok Kumar Gupta
- ii. Mukul Gupta
- iii. Vipul Gupta

Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Director by rotation and one third of such directors will retire by rotation. A retiring Director shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires. The Directors to retire by rotation at every Annual General Meeting. Subject to the provisions of the Act the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.

57. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

58. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

59. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

60. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

61. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the

Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

62. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

63. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

64. 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.

65. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

66. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

67. 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.

68. 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.

69. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

70. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

71. Subject to the provisions of the Act,

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may

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;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer

72. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

73. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

74. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

75. 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.

76. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

77. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

78. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

79. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(iii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

80. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

81. 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.

82. No dividend shall bear interest against the company.

Accounts

83. 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. 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. The books of account shall be kept at the Office or at such other place in India as the Board may decide and when the Board so decides the Company shall within seven days of the decisions file with the Registrar a notice in writing giving the full address of that other place.

Winding up

84. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

85. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Dematerialization Of Shares

86. (i) The Company shall be entitled to treat the Person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository as the absolute owner thereof. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company which have been dematerialized.

(ii) The Company shall be entitled to dematerialize its Shares debentures and other securities pursuant to the Depositories Act and offer its Shares debentures and other securities for subscription in a dematerialized form. A Person subscribing to Shares of the Company shall hold the Shares with a Depository in electronic form the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares.

(iii) Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.

Borrowing Powers

87.(i) The Board may from time to time at the discretion subject to the provisions of the Act raise or borrow from the Directors or from elsewhere and secure the payment of any sum of sums of money for the purposes of the Company provided that the Board shall not without the sanction of the Company in general meeting borrow any sum of money which together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate for the time being of the paid up capital of the Company and its free reserves that is to say reserves not set aside for any specific purpose.

(ii) The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular by the issue of bonds perpetual or redeemable debentures or debenture stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

Managing Director and Joint Managing Director/ Whole Time Director

88. The Board may from time to time appoint or remove or dismiss one or more Directors to be Managing Director Joint Managing Directors Whole Time Directors of the Company. Subject to the provisions of the Act and contract between Managing Director Whole time director and the Company the Board may from time to time entrust to and confer upon a Managing Director, Joint Managing Director and Whole-Time Director for the time being such of the power exercisable under these presents by the Board and with such restrictions as it may think fit and in addition to the usual remuneration as paid to a director the remuneration is fixed by the Company at the General Meeting as per the relevant provisions of the Act. However, the members of the Company can give power to Board to vary the remuneration or terms and conditions of appointment for the tenure of the director. The Managing Director or Joint Managing Director or Whole Time Director will be liable to retire by rotation.

SECTION X - OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at <https://www.capitalnumbers.com/>, from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Offer Closing Date.

1. Material Contracts for the Offer

- i. Offer Agreement dated June 25, 2024 entered into between our Company, Promoter Selling Shareholders and the Book Running Lead Manager.
- ii. Registrar Agreement dated June 25, 2024 entered into amongst our Company, Promoter Selling Shareholders and the Registrar to the Offer.
- iii. Tripartite Agreement dated May 27, 2024 between our Company, NSDL and the Registrar to the Offer.
- iv. Tripartite Agreement dated May 23, 2024 between our Company, CDSL and the Registrar to the Offer.
- v. Share Escrow Agreement dated December 18, 2024 between our Company, the Promoter Selling Shareholder and the Share Escrow Agent.
- vi. Banker to the Offer Agreement dated September 02, 2024 among our Company, Promoter Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
- vii. Market Making Agreement dated August 22, 2024 between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Market Maker.
- viii. Underwriting Agreement dated August 22, 2024 amongst our Company, Promoter Selling Shareholders and the Underwriters.
- ix. Syndicate Agreement dated August 22, 2024, executed between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Syndicate Member.
- x. Sub-Syndicate Agreement dated August 22, 2024, executed between our Company, Promoter Selling Shareholders, Book Running Lead Manager and Sub-Syndicate Member.

2. Material Documents

- (i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated July 10, 2012 under the Companies Act, 1956 issued by Registrar of Companies, West Bengal.
- (iii) Fresh Certificate of Incorporation dated June 18, 2024 under the Companies Act, 2013 issued by Registrar of Companies, West Bengal, consequent upon conversion of our Company from a private limited company to a public limited company and subsequent change of name to "*CapitalNumbers Infotech Limited*".
- (iv) Resolution of the Board of Directors dated June 24, 2024 in relation to the Offer.
- (v) Resolution of the Board of Directors dated June 24, 2024 taking on record consents of the Promoter Selling Shareholders.
- (vi) Shareholders' resolution dated June 25, 2024 in relation to the Offer.
- (vii) Resolution of the Board of Directors of the Company dated June 27, 2024 taking on record and approving the Draft Red Herring Prospectus.
- (viii) Resolution of the Board of Directors of the Company dated January 13, 2025 taking on record and approving this Red Herring Prospectus.
- (ix) The certificate on key performance indicators of our Company dated January 13, 2025 from our Statutory Auditors.

- (x) The examination reports dated January 13, 2025 of the Statutory Auditor, on our Company's Restated Financial Statements, included in this Red Herring Prospectus.
- (xi) Copies of the annual reports of our Company for the Fiscals 2024, 2023 and 2022.
- (xii) Consent of the Promoters, Directors, the Promoter Selling Shareholders, the BRLM, Legal Counsel, Registrar to the Offer, Bankers to our Company, Banker to the Offer, Market Maker, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
- (xiii) Consent letter dated January 13, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated January 13, 2025 on the Restated Financial Information and the Statement of Tax Benefits dated January 13, 2025 included in this Red Herring Prospectus.
- (xiv) Due Diligence Certificate dated January 13, 2025 issued by the BRLM.
- (xv) In principle listing approvals dated December 18, 2024 issued by BSE Limited.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



MR. MUKUL GUPTA

Chairman Managing Director and CEO

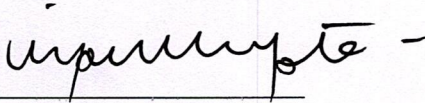
Place: Kolkata

Date: 13.01.2025

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SIGNED BY THE DIRECTOR OF OUR COMPANY



MR. VIPUL GUPTA

Executive Director

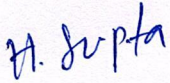
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SIGNED BY THE DIRECTOR OF OUR COMPANY



MRS. HERPRIT GUPTA

Executive Director

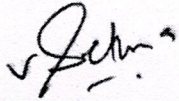
Place: Kolkata

Date: 13.01.2025

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SIGNED BY THE DIRECTOR OF OUR COMPANY



MR. VIKAS SETHIA
Non-Executive Independent Director

Place: *Singapore*


Date: *13.01.2025*

DECLARATION

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



MS. NEHA NIMESH SHAH
Non-Executive Independent Director

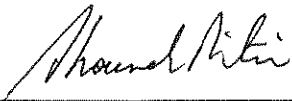
Place: [•] **MUMBAI** .

Date: **13.01.2025**

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



MR. SHOUNAK MITRA
Non-Executive Independent Director

Place: Kolkata

Date: 13.01.2025

DECLARATION

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SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Priya Jhunjhunwala

Ms. Priya Jhunjhunwala
Company Secretary & Compliance Officer

Place: Kolkata

Date: 13.01.2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY



MR. SANKET HARLALKA
Chief Financial Officer

Place: Kolkata

Date: 13.01.2025

DECLARATION

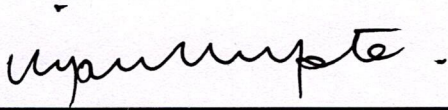
I, Mukul Gupta, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Red Herring Prospectus.



Mukul Gupta
(Promoter Selling Shareholder)
Place: Kolkata
Date: 13.01.2025

DECLARATION

I, Vipul Gupta, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Red Herring Prospectus.



VIPUL GUPTA

(Promoter Selling Shareholder)

Place: Kolkata

Date: 13.01.2025

DECLARATION

I, Herprit Gupta, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Red Herring Prospectus.

H. Gupta

HERPRIT GUPTA

(Promoter Selling Shareholder)

Place: Kolkata

Date: 13.01.2025