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## BENCHMARK COMPUTER SOLUTIONS LIMITED

Corporate Identity Numbers: U72000MH2002PLC137752

Draft Prospectus  
Dated: August 08, 2023  
100% Fixed Price Issue  
Please read Section 26 of the Companies Act, 2013  
(This Draft Prospectus will be updated upon filing with ROC)

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Unit No 2, 2nd Flr, Jyoti Wire House, Plot No 23A Shah Indl. Estate, Veera Desai Road, Andheri (W), Mumbai, Maharashtra-400053, India	-	Ms. Ritika Deepak Paneri	Tel No: 022-40822104 Email Id: <a href="mailto:info@benchmarksolution.com">info@benchmarksolution.com</a>	<a href="http://www.benchmarksolution.com">www.benchmarksolution.com</a>
PROMOTERS OF OUR COMPANY: MR. DHANANJAY VRINDAWAN WAKODE AND MR. HEMANT MUDDANNA SANIL				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	1854000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	1854000 Equity Shares aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in chapter titled "Basis for Issue Price" beginning on Page No. 78 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page No. 19 of this Draft Prospectus.				
ISSUER'S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.				
LISTING				
The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (BSE SME) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").				
LEAD MANAGER TO THE ISSUE				
NAME AND LOGO	CONTACT PERSON		EMAIL & TELEPHONE	
 Beeline Capital Advisors Private Limited	Mr. Nikhil Shah		Email: <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a> Tel. No: 079 4918 5784	
REGISTRAR TO THE ISSUE				
NAME AND LOGO	CONTACT PERSON		EMAIL & TELEPHONE	
 KFin Technologies Limited	Mr. M Murali Krishna		Email: <a href="mailto:bsl.ipo@kfintech.com">bsl.ipo@kfintech.com</a> Tel. No: +91 40 6716 2222	
BID/ISSUE PERIOD				
BID/ISSUE OPENS ON: [●]			BID/ISSUE CLOSES ON: [●]	



## BENCHMARK COMPUTER SOLUTIONS LIMITED

Corporate Identity Numbers: U72000MH2002PLC137752

Our Company was originally incorporated as "Benchmark Computer Solutions Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 31, 2002, issued by the Assistant Registrar of Companies, Mumbai, Maharashtra. Subsequently Our Company was converted from a private limited company to public limited company pursuant to Shareholders resolution passed in the Extra-Ordinary General Meeting of the company dated June 28, 2023 and the name of our Company was changed to "Benchmark Computer Solutions Limited" and a fresh certificate of incorporation dated July 13, 2023 was issued to our Company by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U72000MH2002PLC137752. For details of change in name and registered office of our Company, please refer to chapter titled "History and Corporate Matters" beginning on page no. 127 of this Draft Prospectus.

**Registered Office:** Unit No 2, 2nd Flr, Jyoti Wire House, Plot No 23A Shah Indl. Estate, Veera Desai Road, Andheri (W), Mumbai, Maharashtra- 400053, India

**Website:** [www.benchmarksolution.com](http://www.benchmarksolution.com) **E-Mail:** [info@benchmarksolution.com](mailto:info@benchmarksolution.com) **Telephone No:** 022-40822100-103 **Company Secretary and Compliance Officer:** M/s. Ritika Deepak Paneri

**PROMOTERS OF OUR COMPANY: MR. DHANANJAY VRINDAWAN WAKODE AND MR. HEMANT MUDDANNA SANIL**

### THE ISSUE

**PUBLIC ISSUE OF 1854000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF BENCHMARK COMPUTER SOLUTIONS LIMITED ("BCSL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 96000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 1758000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.01% AND 25.61 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIERMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.** For further details, please refer chapter titled "Terms of The Issue" beginning on Page No. 182 of this Draft Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all-potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts or UPI ID (in case of RIIs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, please refer chapter titled "Issue Procedure" beginning on Page No. 190 of this Draft Prospectus.

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS ₹ [●]. THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE.**

### RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled "Basis for Issue Price" beginning on Page No. 78 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

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

### ISSUER'S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on SME Platform of BSE Limited ("BSE SME"), 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 [●] from BSE Limited ("BSE") for using its name in this offer document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For the purpose of this Issue, the designated Stock Exchange is the BSE.

### LEAD MANAGER



#### BEELINE CAPITAL ADVISORS PRIVATE LIMITED

**SEBI Registration Number:** INM000012917

**Address:** Shilp Corporate Park, B Block, 13<sup>th</sup> Floor, B-1311-1314, Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad, Gujarat- 380054.

**Telephone Number:** 079 4918 5784

**Email Id:** [mb@beelinemb.com](mailto:mb@beelinemb.com)

**Investors Grievance Id:** [ig@beelinemb.com](mailto:ig@beelinemb.com)

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

**Contact Person:** Mr. Nikhil Shah

**CIN:** U67190GJ2020PTC114322

### REGISTRAR TO THE ISSUE



#### KFIN TECHNOLOGIES LIMITED

**SEBI Registration Number:** INR000000221

**Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India.

**Tel. Number:** +91 40 6716 2222;

**Email Id:** [bsl ipo@kfintech.com](mailto:bsl ipo@kfintech.com)

**Investors Grievance Id:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

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

**Contact Person:** Mr. Murali Krishna

**CIN:** L72400TG2017PLC117549

### BID/ISSUE PERIOD

**ISSUE OPENS ON:** [●][●]

**ISSUE CLOSES ON:** [●]



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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, 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. The words and expressions used in this Draft Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Notwithstanding the foregoing, terms used in of the chapters titled “Industry Overview”, “Key Industry Regulations”, “Statement of Possible Tax Benefits”, “Restated Financial Information”, “Basis for Issue Price”, “History and Corporate Structure”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on Page Nos. 90, 119, 87, 147, 78, 127, 171, 160 and 245, respectively, of this Draft Prospectus shall have the meaning ascribed to such terms in such sections.

#### General Terms

Term	Description
“BCSL”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Benchmark Computer Solutions Limited, a public limited company, registered under the Companies Act, 2013 and having its registered office at Unit No. 2, 2 <sup>nd</sup> Floor, Jyoti Wire House, Plot No 23A Shah Industrial Estate, Veera Desai Road, Andheri (W), Andheri Mumbai - 400053 India.
Our Promoters	Mr. Dhananjay Vrindawan Wakode and Mr. Hemant Muddanna Sanil
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter’s Group” beginning on Page No. 142 of this Draft Prospectus.

#### Company Related Terms

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details, please refer chapter titled “Our Management” beginning on Page No. 131 of this Draft Prospectus.
Auditor of our Company / Statutory Auditor / Peer Review Auditor	The Statutory Auditors of our Company, being M/s. AMS & CO. Chartered Accountants, holding a valid Peer Review certificate as mentioned in the section titled “General Information” beginning on Page No. 37 of this Draft Prospectus.
Bankers to the Company	[•]
Board of Directors / Board / BOD	The Board of Directors of Benchmark Computer Solutions Limited unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U72000MH2002PLC137752
CMD	Chairman and Managing Director
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Ms. Rasika Ramchandra Katkar.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ms. Ritika Deepak Paneri
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
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable





Term	Description
	accounting standards, and as disclosed under section titled “ <i>Information with respect to Group Companies</i> ” beginning on Page No. 170 of this Draft Prospectus.
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	INE0Q2Z01013
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled “ <i>Our Management</i> ” beginning on Page No. 131 of this Draft Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 04, 2023 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director
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 Section 178 of the Companies Act, 2013. For details, please refer chapter titled “ <i>Our Management</i> ” beginning on Page No. 131 of this Draft 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	Unit No. 2, 2nd Floor, Jyoti Wire House, Plot No 23A Shah Industrial Estate, Veera Desai Road, Andheri (W), Andheri Mumbai - 400053 India.
Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows, for the year ended on March 31, 2023, 2022 and 2021 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 26 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, Mumbai.
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, please refer chapter titled “ <i>Our Management</i> ” beginning on Page No. 131 of this Draft Prospectus.
WTD	Whole Time Director

## **ISSUE RELATED TERMS**

Terms	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued



Terms	Description
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in 'Basis of allotment' under chapter titled "Issue Procedure" beginning on Page No. 190 of this Draft Prospectus.
Bankers to the Issue and Refund Banker	[●]
Bidding Centres	Centres 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 Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
BSE SME	SME Platform of BSE Limited.
Business Day	Monday to Friday (except public holidays).
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
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details
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 Issue Account or the Refund Account, as appropriate, in terms of this Draft 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 Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
DP ID	Depository Participant's Identity Number
Draft Prospectus	This Draft Prospectus dated August 08, 2023 issued in accordance with Section 26 of the Companies Act filed with the SME Platform of BSE Limited under SEBI(ICDR) Regulations
Eligible NRI	NRI's from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Engagement Letter	The engagement letter dated June 13, 2023 between our Company and the LM
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 1854000 Equity Shares of ₹ 10/- each at ₹ [●] per Equity Shares including Share Premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by Benchmark Computer Solutions Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Prospectus, being ₹ [●] (including share premium of ₹ [●] per Equity Share).
LM / Lead Manager	Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited.



Terms	Description
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited (“BSE SME”)
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Making Agreement	The Agreement entered into between the Market Maker and our Company dated [●].
NCLT	National Company Law Tribunal
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ 10/- each at ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs by Benchmark Computer Solutions Limited.
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).
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Offer, after retail portion, being not more than 50% of the Net issue which shall be available for allocation to NRIs in accordance with the SEBI ICDR Regulations.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Kfin Technologies Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
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 Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>
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.
Underwriter	The Underwriter to the Issue, in this case being [●].
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, 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 and any subsequent



Terms	Description
	circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; ii. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

#### **TECHNICAL AND INDUSTRY RELATED TERMS**

Term	Description
IT	Information Technology
ROI	Return on Investment
AMC	Annual Maintenance Contract
AMS	Application Management Services
DAS	Direct Attached Storage
NAS	Network Attached Storage
WMS	Warehouse Management System
SEO	Search Engine Optimization
SRS	System Requirement Specification
UAT	User Acceptance Testing
KW	kilowatt
IaaS	Infrastructure as a Service
SaaS	Software as a Service
UI	User Interface
ISO	International Organization for Standardization
GPU	Graphical Processing Unit
AMD	Advanced Micro Device
EPYC	Extreme Performance Yield Computing
HPC	High Performance Computing
AI	Artificial Intelligence
DIMM	Dual In-line Memory Module
DDR	Double Data Rate
ROM	Read Only Memory
BASE	Basically Available, Soft State, and Eventual Consistency
LAN	Local Area Network
PCIe	Peripheral Component Interconnect Express
NVMe	Non-volatile Memory Express
ECC	Error correction code
SSD	Solid State Drive
MB	Mega Byte
GB	Giga Byte
TB	Tera Byte
DCM	Door Control System



Term	Description
LED	Light Emitting Diode
UPS	Uninterruptible Power Supply
DC	Direct Current
AC	Alternate Current
ODU	Output Display Unit
VESDA	Very Early Smoke Detection Apparatus
KV	Kilo Volts
KVA	Kilovolt Amperes

### **CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS**

Term	Description
A/c	Account
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
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
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
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





Term	Description
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
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
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
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
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
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



Term	Description
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
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
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
VCFs	<p>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.</p> <p>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.</p>



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## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Financial Data**

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our Restated Financial Statements which includes Restated Standalone Financial information for the financial year ended on March 31, 2023, 2022 and 2021 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Draft Prospectus, and set out in the section titled “*Restated Financial Information*” beginning on Page No. 147 of this Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled “*Risk Factors*”, “*Business Overview*” and “*Management's Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 19, 106 and 149, respectively of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

### **Industry and Market Data**

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

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

### **Currency and units of presentation**

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

- i. ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ii. ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

In accordance with the SEBI (ICDR) Regulations, the chapter titled “*Basis for Issue Price*” beginning on Page No. 78 of this Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.



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## **FORWARD LOOKING STATEMENTS**

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

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

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

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 19, 106 and 149, respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.



## **SECTION II - SUMMARY OF DRAFT PROSPECTUS**

### **PRIMARY BUSINESS OF THE COMPANY**

Our Company was originally incorporated as “Benchmark Computer Solutions Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 31, 2002, issued by the Assistant Registrar of Companies, Mumbai, Maharashtra. Subsequently Our Company was converted from a private limited company to public limited company pursuant to Shareholders resolution passed in the Extra-Ordinary General Meeting of the company dated June 12, 2023 and the name of our Company was changed to “Benchmark Computer Solutions Limited” and a fresh certificate of incorporation dated July 13, 2023 was issued to our Company by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U72000MH2002PLC137752.

Our Promoters Mr. Dhananjay Vrindavan Wakode and Mr Hemant Muddanna Sanil, professionally qualified having combined experience of more than four decades in the IT Industry are the pioneer of our Company. Their experience in Information technology Industry has been instrumental in determining the vision and growth strategies for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the IT Infrastructure solution and Software industry.

Benchmark Computer Solutions Limited is an IT infrastructure solutions and technology consulting company. Our Company provides end-to-end technology and technology related services including IT Infrastructure and Software Development Services. The Company provides service models such as IaaS (Infrastructure as a Service) and SaaS (Software as a Service). The Service portfolio of the company comprises of IT Infrastructure solutions, Software and Web Based Application Development Services and Annual Maintenance Contract (AMC) and Facility Management Services (FMS). The Company has deep domain knowledge across industry sectors and technology expertise across traditional and new age technologies. Using its extensive understanding of its customers' businesses and leveraging a combination of advanced technologies and expertise, company provides tailored solutions designed to deliver differentiated outcomes.

Our IT infrastructure management services have impressive credentials. We have not only executed complex IT transformation projects and have also helped run efficient IT infrastructure services for enterprise customers. We have also have a proven track record of successful, high-complexity delivery, customer satisfaction, and innovative IT solutions. Our IT infrastructure management services offer the experience, talent, and tools required to help you create, run, and manage next-generation IT infrastructure. Our solutions comprising workplace technologies aim at enhancing user satisfaction, freedom, and productivity while optimizing the ROI in workplace technologies. End users can consequently look forward to increased automation and collaboration by adopting workplace technology services. Our managed IT workplace services ensure right-sized infrastructure and support.

We are authorised partner to multiple corporates including HP (Under HP amplify membership programme), SafeAeon (SafeAeon Partner Ecosystem Program), Veeam, Vertive, Konika Minolta Business Solutions and Dell Technologies. We are certified with ISO 9001: 2015 and ISO 27001: 2013 from SN Registrars (Holdings) Limited, UK and Quality Control Certification, UK for Installation of Hardware of IT Related products and providing Services as per customer requirements.

Our Core Business can be divided into following categories:

- a). IT Infrastructure Solutions
- b). Software and Web Based Application Development Services
- c). Annual Maintenance Contract (AMC) and Facility Management Services (FMS)

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

#### **GLOBAL OUTLOOK**

Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spillovers from banking turmoil in advanced economies to EMDEs have so far been limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater





financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year.

Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Agricultural prices have been easing on the back of good production prospects for most crops.

In all, global growth is forecast to slow from 3.1 percent in 2022 to 2.1 percent in 2023, before edging up to 2.4 percent in 2024. Relative to the January projections, this is 0.4 percentage point stronger in 2023 and 0.3 percentage point weaker in 2024. Greater-than-expected resilience of major economies at the end of 2022 and early in 2023 led to the overall upgrade to growth in 2023.

**(Source: Global Economic Prospects, June 2023)**

## **INDIAN ECONOMY**

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

India's economic resilience can be seen in the domestic stimulus to growth seamlessly replacing the external stimuli. The growth of exports may have moderated in the second half of FY23. However, their surge in FY22 and the first half of FY23 induced a shift in the gears of the production processes from mild acceleration to cruise mode. Manufacturing and investment activities consequently gained traction. By the time the growth of exports moderated, the rebound in domestic consumption had sufficiently matured to take forward the growth of India's economy. Private Consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel and transport, which registered sequential growth of 16 per cent in real terms in Q2 of FY23 compared to the previous quarter.

Although domestic consumption rebounded in many economies, the rebound in India was impressive for its scale. It contributed to a rise in domestic capacity utilisation. Domestic private consumption remains buoyant in November 2022, as indicated by Motilal Oswal's Economic Activity Index. The index estimates that private consumption grew at a five-month high pace of 5.6 per cent YoY, driven by auto sales and broad-based expansion of services.

## **Industry - IT & BPM**

### **Executive Summary**

#### **1. Large contribution to the Indian economy**

- The IT industry accounted for 7.4% of India's GDP, as of FY22.
- India's IT industry is expected to contribute 10% to India's GDP by 2025.
- As of FY22, the IT industry employs 5 million people.

#### **2. Strong Growth Opportunities**

- 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.
- As per a survey by Amazon Web Services (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. As of 2021, digitally trained employees constitute 12% of the country's workforce.



### 3. Export and employment growth

- Exports from the Indian services industry stood at US\$ 254.4 billion in FY22.
- The BPM sector in India currently employs >1.4 million people, while IT and BPM together have >4.5 million workers, as of FY21.

### 4. Most lucrative sector for investments

- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 88.94 billion between April 2000-June 2022. The sector ranked 2nd in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT).
- Computer software and hardware make up 14.70% of the cumulative FDI equity inflows.

### 5. Accelerating demand for cloud and digital transformation

- This push towards cloud services has boosted hyper-scale data centre investments, with global investments estimated to exceed US\$ 200 billion annually by 2025. India is expected to gain a significant share in the global market, with the country's investment expected to hit US\$ 5 billion annually by 2025.

## NAME OF PROMOTERS

Promoters of our company are Mr. Dhananjay Vrindavan Wakode and Mr. Hemant Muddanna Sanil. For detailed information on our Promoters and Promoters' Group, please refer to chapter titled "*Our Promoters and Promoters' Group*" beginning on Page No. 142 of this Draft Prospectus.

## SIZE OF THE ISSUE

Public issue of 1854000 equity shares of face value of ₹ 10/- each of Benchmark Computer Solutions Limited ("BCSL" or the "Company" or the "Issuer") for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share (the "issue price") aggregating to ₹ [●] lakhs ("the issue"), of which 96000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the issue (the "market maker reservation portion"). The issue less the market maker reservation portion i.e. Net issue of 1758000 equity shares of face value of ₹ 10/- each at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] lakhs is herein after referred to as the "net issue". The issue and the net issue will constitute 27.01% and 25.61% respectively of the post issue paid up equity share capital of our company.

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	[●]
Less: Public Issue Related Expenses	[●]
<b>Net Issue Proceeds</b>	<b>[●]</b>

## UTILIZATION OF NET ISSUE PROCEEDS

The Gross Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue Proceeds
1.	Capital Expenditure	329.00	[●]
2.	Working Capital Requirement	320.00	[●]
3.	General Corporate Purpose	[●]	[●]
4.	Public Issue Expenses	[●]	[●]
<b>Gross Issue Proceeds</b>		<b>[●]</b>	<b>[●]</b>

## MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:



Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	Capital Expenditure	329.00	329.00	0.00	0.00
2.	Working Capital Requirement	1,441.23	320.00	750.72	370.50
3.	General Corporate Purpose	[•]	[•]	0.00	0.00
4.	Public Issue Expenses	[•]	[•]	0.00	0.00
<b>Total</b>		[•]	[•]	<b>750.72</b>	<b>370.50</b>

## SHAREHOLDING

The shareholding pattern of our company before and after the Issue is as under:

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
<b>Promoters</b>					
1.	Mr. Dhananjay Vrindavan Wakode	24,78,948	49.48%	24,78,948	36.12%
2.	Mr. Hemant Muddanna Sanil	24,79,449	49.49%	24,79,449	36.12%
<b>Total - A</b>		<b>49,58,397</b>	<b>98.97%</b>	<b>49,58,397</b>	<b>72.24%</b>
<b>Promoters' Group</b>					
1.	Mrs. Savita Hemant Sanil	501	0.01%	501	0.01%
2.	Ms. Ridhika Dhananjay Wakode	501	0.01%	501	0.01%
3.	Mrs. Sangeeta Dhananjay Wakode	501	0.01%	501	0.01%
<b>Total - B</b>		<b>1,503</b>	<b>0.03%</b>	<b>1,503</b>	<b>0.03%</b>
<b>Public</b>					
1.	Ms. Nisha Zulficar Halani	25,050	0.50%	25,050	0.36%
2.	Mr. Anurag Moolchand Agrawal	25,050	0.50%	25,050	0.36%
3.	Public	-	-	18,54,000	27.01%
<b>Total - C</b>		<b>50,100</b>	<b>1.00%</b>	<b>19,04,100</b>	<b>27.74%</b>
<b>Total Shareholding (A+B+C)</b>		<b>50,10,000</b>	<b>100.00%</b>	<b>68,64,000</b>	<b>100.00%</b>

\*Rounded off

## FINANCIAL DETAILS

Sr. No.	Particulars	For the period ended		
		March 31, 2023	March 31, 2022	March 31, 2021
1	Share Capital (₹ in Lakhs)	1.00	1.00	1.00
2	Net worth (₹ in Lakhs)	1,289.51	1,086.64	1,000.92
3	Revenue from operations (₹ in Lakhs)	3,194.69	1,864.32	1,469.69
4	Profit After Tax (₹ in Lakhs)	202.87	82.66	96.77
5	Earnings Per Share – Basic & Diluted (Pre-Bonus)	2028.72	826.62	967.68
6	Earnings Per Share – Basic & Diluted (Post Bonus)	4.05	1.65	1.93
7	NAV per Equity Shares (Pre-Bonus)	12,895.09	10,866.38	10,009.22
8	NAV per Equity Shares (Post Bonus)	25.74	21.69	19.98
9	Total Borrowings (₹ in Lakhs)	553.07	434.68	413.13



## AUDITORS' QUALIFICATIONS

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

## OUTSTANDING LITIGATIONS

There are no pending Litigation against our Company nor against our Promoters or Directors of the company except mentioned below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
<b>Company</b>						
By the Company	2*	NA	NA	NA	NA	46.65
Against the Company	2*	1	NA	NA	NA	0.73
<b>Directors</b>						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	1	NA	NA	NA	0.32
<b>Promoters</b>						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters#	NA	2	NA	NA	NA	2.05
<b>Subsidiaries</b>						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
<b>Group Companies</b>						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

\*writ petitions have been filed against each matter by one of the respondents. However the same are not covered under matters against the company as the petitions are filed by only one of the respondents for stay of any proceedings against her and not against other remaining parties and the same is not going to adversely affect the claim of the company in any manner.

#Our promoter is also the managing director of the company. However, litigation against him have not been covered under litigation against directors to avoid repetition.

## RISK FACTORS

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

## CONTINGENT LIABILITIES

(₹ in Lakhs)



Particulars	Status	Financial Year	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
MVAT	Appellate Authority upto Deputy Commissioner of Sales Tax(Appeal)	2015-16	-	24.97	24.97
CST	Appellate Authority upto Deputy Commissioner of Sales Tax(Appeal)	2015-16	-	11.10	11.10
Income Tax	Appeal to Commissioner of Income tax(Appeals)	2015-16	0.73	0.73	-
Capital Committed as per Contribution Agreement to JM Financial India Growth Fund III	Undrawn Capital Commitment of Rs.67000/- per Unit	-	67.00	67.00	-
Bank Guarantee	-	-	48.23	-	-
<b>Total</b>			<b>115.96</b>	<b>103.80</b>	<b>36.07</b>

#### RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “Related Party Disclosure” (AS-18), following are the details of transactions during the year with the related parties of the Company as defined in AS 18:

Name of the Party	Relation
Mr. Dhananjay Vrindavan Wakode	Chairman and Managing Director
Mr. Hemant Muddanna Sanil	Whole-Time Director
Mrs. Savita Sanil ( w.e.f. 7th June, 2023 )	Executive Director
Mrs. Sangeeta Wakode	Relative of Director
Ms. Ridhika Wakode	Relative of Director
Ms. Disha Sanil	Relative of Director
Ms. Ritika Paneri	Company Secretary and Compliance Officer
Mrs. Rasika Katkar ( w.e.f. 14th July, 2023 )	Chief Financial Office

#### Transactions during the year/period

(₹ in Lakhs)

Particulars	Nature of Transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Mr. Dhananjay Vrindavan Wakode	Directors Remuneration	16.27	14.75	12.84
	Loan Received	1.54	17.81	4.53
	Loan Repaid	12.33	3.93	5.79
Mr. Hemant Muddanna Sanil	Directors Remuneration	16.27	16.63	12.93
	Loan Received	15.28	-	2.90
	Loan Repaid	11.53	2.28	4.10
Mrs. Sangeeta Wakode	Salary	12.09	9.57	6.73
	Reimbursement	0.12	1.14	1.19
	Loan Received	10.00	-	-
	Loan Repaid	8.08	-	0.01
Mrs. Savita Sanil	Salary	12.09	11.45	6.73
	Reimbursement	1.78	-	-





Particulars	Nature of Transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Loan Received	7.00	-	0.04
	Loan Repaid	8.27	-	0.04
Ms Ridhika Wakode	Advance given	-	0.60	-
	Advance Received	0.60	-	-
Ms. Disha Sanil	Salary	3.43	-	-

### C. Disclosure in respect of Outstanding Balances of Related Parties

(₹ in Lakhs)

Particulars	Nature of Transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Mr. Dhananjay Wakode	Loan Payable/(Receivable)	1.88	12.67	(1.20)
Mr. Hemant Sanil	Loan Payable/(Receivable)	0.27	(3.48)	(1.20)
Mrs. Sangeeta Wakode	Loan Payable/(Receivable)	0.02	(2.01)	(2.01)
Mrs. Savita Sanil	Loan Payable/(Receivable)	0.51	-	-
Ms. Ridhika Wakode	Advance	-	(0.60)	-

**Note:** The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in “Annexure 34 - Related Party Disclosure under chapter titled “Restated Financial Information” beginning on Page No. 147 of this Draft Prospectus.

### FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Prospectus.

### COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Cost per Equity Share (in ₹) *
1.	Dhananjay Vrindavan Wakode	24,74,000	Nil
2.	Hemant Muddanna Sanil	24,74,500	Nil

\*The weighted average cost of acquisition of Equity Shares for last one year by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

### AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1.	Dhananjay Vrindavan Wakode	24,78,948	Nil
2.	Hemant Muddanna Sanil	24,79,449	Nil

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

### PRE-IPO PLACEMENT

Our Company has not allotted any shares under Pre-IPO Placement.

### ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH



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Our Company has not issued shares for consideration other than cash during last one year except for issue of bonus shares of 5000000 Fully Paid-up Equity Shares allotted on August 01, 2023 by capitalisation of reserves. For further details regarding issuance of shares, please refer section titled “*Capital Structure*” beginning on Page No. 43 of this Draft Prospectus.

#### **SPLIT / CONSOLIDATION**

No Split or Consolidation has been done during the last one year.



### **SECTION III – RISK FACTORS**

*Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Sections titled, “Business Overview”, “The Issue”, “Industry Overview”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 106, 33, 90, 147, 160 and 149 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.*

*Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Prospects.*

*This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.*

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.*

*The financial information in this section is, unless otherwise stated, derived from our Restated Standalone Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.*

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

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

#### **INTERNAL RISK FACTORS:**

1. ***Our Company, Promoters, Promoters Group and Group Companies are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various courts and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status. A classification of these legal and other proceedings is given below:***

There is no assurance that in future, we, our promoters, our directors or group company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Company, kindly refer the chapter titled “Outstanding Litigation and Material Developments” on page 160 of this Draft Prospectus.

A classification of the present legal proceedings is mentioned below:

<b>Name of Entity</b>	<b>Criminal Proceedings</b>	<b>Tax Proceedings</b>	<b>Statutory or Regulatory Proceedings</b>	<b>Disciplinary actions by the SEBI or Stock Exchanges against our Promoters</b>	<b>Material Civil Litigations</b>	<b>Aggregate amount involved (Rs in Lakhs)</b>
<b>Company</b>						
By the Company	2*	NA	NA	NA	NA	46.65
Against the Company	2*	1	NA	NA	NA	0.73
<b>Directors</b>						
By our Directors	NA	NA	NA	NA	NA	NA



Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Against the Directors Promoters	NA	1	NA	NA	NA	0.32
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters#	NA	2	NA	NA	NA	2.05

*\*writ petitions have been filed against each matter by one of the respondents. However the same are not covered under matters against the company as the petitions are filed by only one of the respondents for stay of any proceedings against her and not against other remaining parties and the same is not going to adversely affect the claim of the company in any manner.*

*#Our promoter is also the managing director of the company. However litigation against him have not been covered under litigation against directors to avoid repetition.*

- The title deeds of immovable properties shown in the financial statements of the Company are not held in the name of the Company and we are not sure the same will be transferred in the name of the Company in future or at all.***

The title of the office premises of our Company which are shown in the standalone financial statements of the company, is held in the name of the Director. However, loan borrowed for the purchase of the said property is being repaid by the Company and the interest thereto have been debited to the Profit and loss account of the company, the title deeds of the Property are held in the name of the Director and the same is in violation of the provisions of the Companies Act, 2013. Further we are not sure if the title of the said property will ever be transferred in the name of the Company or at all in which event the threat of adverse possession by the director shall arise and in that event the Company shall not be able to claim the property or challenge its title in the court of law thus loosing the title to property and its funds invested in the property.

- We derive a significant portion of our revenue from our IT Infrastructure solutions. Therefore, factors that adversely affect the demand for such IT Infrastructure solutions or our position and reputation as a provider of such IT Infrastructure solutions may adversely affect our business and results of operations.***

We derive a significant portion of our revenue from our IT Infrastructure Solutions and are dependent on the cash flow generated from our Managed IT Services business for the growth. Our IT Infrastructure Solutions business accounted for 81.51%, 67.58% and 80.52% of our total revenue from operations for FY 2022-23, FY 2021-22 and FY 2020-21 respectively. Consequently, factors that adversely affect the demand for IT Infrastructure Solutions or our position or reputation as a provider of such IT Infrastructure solutions may adversely affect our business and profitability. The loss of a major customer could lead to a significant decrease in revenue, harm our reputation and reduce our ability to accurately predict cash flow. The risk of such a loss is increased by the fact that the Managed IT solutions and services business is an extremely competitive segment in the IT industry in India. All of these factors could have an adverse effect on our business, financial condition and results of operations.

- Interruptions or delays in service from our third-party providers could impair our service delivery model, which could result in customer dissatisfaction and a reduction of our revenue.***

We are typically responsible for the integrated delivery of IT solutions we develop for our customers and may incur liability for payment of liquidated damages upon our failure to provide our services effectively and on a timely basis. For example, we depend upon internet service providers to deliver connectivity and uptime availability. Consequently, the occurrence of a natural disaster or other unanticipated problems with the equipment at our off-site service delivery locations or at our customers' facilities or the facilities of these third-party providers could result in unanticipated interruptions in the delivery of our IT solutions. Any significant loss or impairment in our ability to provide IT solutions to our customers as a result of acts of third-party providers could disrupt our business, which could hinder our performance or our ability to complete customer projects in a timely manner. Even if covered by insurance, any failure or breach of security of our systems could damage our reputation and cause us to lose customers. All of these factors could result in substantial liability to our customers or cause customer dissatisfaction, which could have a material adverse effect on our business, financial condition and results of operations

- Certain of our customer contracts are subject to bank guarantees, which, if invoked, could adversely impact our revenue and profitability.***



We maintain bank guarantees in favour of certain of our customers. Typically, these customers are entitled to invoke such bank guarantees upon termination of our contract with them due to contractual requirements not being met. If our contracts were terminated early or materially delayed, our business, financial condition and results of operations could be materially adversely affected. Unexpected terminations, cancellation or delays in our customer engagements could also result in increased operating expenses due to costs related to the transition of employees to other engagements.

**6. *We face risks associated with currency exchange rate fluctuations.***

We export our services and receive sale proceeds in foreign currency. Foreign currency fluctuations may affect our Company's profitability and additionally may also affect our ability to service our debt obligations. Given the complex global political and economic dynamics that affect exchange rate fluctuations, it is not viable to predict future fluctuations / devaluations and their effects. These fluctuations may have adverse effect on our reported results or our overall financial condition.

**7. *Increase in the cost of, or a shortfall in the availability of IT Equipment's could have an adverse effect on our business, results of operations and financial condition.***

The traded goods used by us for sale are IT Equipment's such as laptops, printers, key-boards, security devices etc. The price and availability of these products depend on several factors beyond our control, including overall economic conditions, production levels, market demand and competition for such materials, production and transportation cost, duties and taxes and trade restrictions. We usually do not enter into long term supply contracts with any of our suppliers and typically place orders with them after firm-orders is received. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of products that we require. If we are unable to compensate for or pass on our increased costs to end-customer, such price increases could have an adverse impact on our result of operations, financial condition and cash flows. We also face a risk that one or more of our existing suppliers may discontinue their supplies to us. Any inability on our part to procure products from alternate suppliers in a timely fashion, or on terms acceptable us, may adversely affect our operations.

**8. *If we cannot attract and retain highly-skilled IT professionals, our ability to obtain, manage and staff new projects and to continue to expand existing projects may result in loss of revenue and an inability to expand our business.***

Our ability to execute and expand existing projects and obtain new customers depends largely on our ability to hire, train and retain highly-skilled IT professionals, particularly project managers, IT engineers and other senior technical personnel. Given our recent growth and strong demand for IT professionals from our competitors, we cannot assure you that we will be able to hire or retain the number of technical personnel necessary to satisfy our current and future customer needs. We also may not be able to hire and retain enough skilled and experienced IT professionals to replace those who leave. If we have to replace personnel who have left our employment, we will incur increased costs not only in hiring replacements but also in training such replacements until their productivity is enhanced. We tend to hire IT professionals for particular projects as and when needed and as such there is no assurance that we will be able to find such IT professionals in time, or at all. Further, due to the growing demand for IT professionals in India, we may have to increase the levels of employee compensation in order to retain our employees and may be unable to pass on this increase to our customers. In addition, we may not be able to redeploy and retrain our IT professionals in anticipation of continuing changes in technology, evolving standards and changing customer preferences. Our inability to attract and retain IT professionals could have a material adverse effect on our business, financial condition and results of operations.

**9. *Substantial portion of our revenues has been dependent upon limited number of customers.***

Revenue from our top 10 customers constituted 80.05%, 67.54% and 66.80% of our revenue from operations for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 respectively. We do not have firm commitment supply agreements with most of our customers and other terms of our services and solutions. The loss of any significant client would have a material effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

**10. *The Company is dependent on few numbers of suppliers for purchase of product. Loss of any of this large suppliers may affect our business operations.***

As per our books of Accounts, our top ten suppliers contributes to almost 58.55%, 53.17% and 55.90% of our total purchase for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021 respectively. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies





from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

**11. Our export sale subject us to additional risks that can adversely affect our results of operations.**

We derive our revenues from our business operations from India and outside India. For the year ended March 31, 2023, March 31, 2022, March 31, 2021, export has accounted for 6.06%, 6.26% and 5.47% of our total revenue from operations. Compliance with international laws and regulations that apply to our international operations may increase our cost of doing business in such foreign jurisdictions. These laws and regulations include local laws which may include stricter data privacy requirements, labour relations laws, tax laws, intellectual property laws, anti-competition regulations, import, foreign currency and trade restrictions. Violations of these laws and regulations could result in fines, criminal sanctions against us, our officers or our employees, prohibitions on the conduct of our business, as well as default under our contracts with customers. Compliance with these laws requires a significant amount of management attention and effort, which may divert management's attention from managing our business operations and growth strategy, and increase our expenses as we engage specialised or other additional resources to assist us with our compliance efforts. Our success depends, in part, on our ability to anticipate these risks and manage these difficulties, as well as our information systems, any of which could impact our competitive position and reduce our revenue and profitability. There can be no assurance that we will be able to effectively manage our expansion into new international markets.

Moreover, we are also exposed to foreign currency fluctuation risk for export made by us. Any changes in value of currencies with respect to the rupee may cause fluctuations in our operating results expressed in rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect our company to the extent of cost of services sold in foreign currency terms. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

**12. There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities.**

In the past, our company has at several instances, delayed in filing our GST returns, EPF returns and deposit of statutory dues thereto, as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of due taxes and statutory dues. Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see "Financial Information" beginning on page 148 of this Draft Prospectus.

**13. Our Company has several Contingent Liability and Commitments which if materialize could affect our financial position.**

As on March 31, 2023, we had Contingent Liability of ₹ 115.96 Lakhs for which no provision had been made. In the event that any of these contingent liabilities materialize, our results of operation and financial condition may be adversely affected. Details of Contingent Liabilities and commitments are as follow:

Particulars	Status	Financial Year	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
MVAT	Appellate Authority upto Deputy Commissioner of Sales Tax(Appeal)	2015-16	-	24.97	24.97
CST	Appellate Authority upto Deputy Commissioner of Sales Tax(Appeal)	2015-16	-	11.10	11.10
Income Tax	Appeal to Commissioner of Income tax(Appeals)	2015-16	0.73	0.73	-



Capital Committed as per Contribution Agreement to JM Financial India Growth Fund III	Undrawn Capital Commitment of Rs.67000/- per Unit	-	67.00	67.00	-
Bank Guarantee	-	-	48.23	-	-
<b>Total</b>			<b>115.96</b>	<b>103.80</b>	<b>36.07</b>

**14. Our business is highly dependent on technology and any disruption or failure of our technology systems may affect our operations.**

We rely on our information technology systems to provide us with connectivity across our business functions through our software, hardware and network systems. Our business processes are information technology enabled, and any failure in our information technology systems or loss of connectivity or any loss of data arising from such failure could disrupt our ability to track, record and analyse work in progress, monitor maintenance activities or share data with our network partners, process financial information, manage creditors/debtors or engage in normal business activities, which could have an adverse effect on our business and operations. Further, any failure, disruption or manipulation of our integrated information technology system could disrupt our ability to track and record transactions, which could have an adverse effect on our business and operations.

In addition, our success will depend, in part, on our ability to respond to and keep pace with new technological advances and emerging banking and consumer trends and other financial services industry standards and practices in a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction processing systems to customer requirements or improving market standards. Our information technology systems are subject to potential internal and external weaknesses, disruptions and failures such as damage or incapacitation by human error, natural disasters, electrical or telecommunication outages, nation/ region-wide interruptions in the infrastructure, sabotage, computer viruses, hacking, cyber-attacks or similar events, or loss of support services from other third parties, or failures to timely upgrade our information technology systems.

**15. Our Company operates under several statutory and regulatory permits, licenses and approvals. Our failure to obtain and/or renew any approvals or licenses in future may have an adverse impact on our business operations.**

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Failure by our Company to renew, maintain or obtain the required permits, licenses or approvals, or cancellation, suspension or revocation of any of the permits, licenses or approvals which may result in the interruption of our Company's operations and may have a material adverse effect on the business. For details, please refer to chapter titled "Government and Other Statutory Approvals" beginning on page 166 of this Draft Prospectus.

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

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters and executive Directors have been actively involved in the day to day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters and executive Directors. If our Promoters and executive directors unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, we may be unable to locate suitable or qualified replacements and may incur additional expenses to recruit and train



new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters and executive Directors, along with the key managerial personnel, have over the years built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

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

Our registered office, from where we operate, is not insured. However, in opinion of board, we are not prone to risks associated with our several businesses, such as loss or damage by fire, theft and robbery considering nature of our business. We believe we have got our assets and employees adequately insured; however, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected.

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

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

**19. *Our company has availed a credit facility from bank and it is subject to certain restrictive covenants. Any Delay in issuing No Objection Certificate for the proposed issue may delay our proposed Initial public offering.***

At present, we avail credit facilities from Deutsche Bank aggregating to ₹ 551.19 Lakh. We have entered into mortgage agreement with our lenders and the covenants in borrowings from bank / lenders, among other things require us to obtain prior permissions in writing in respect of, including, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have applied to our lenders for No Objection Certificate (NOC) for our proposed Initial Public offer, for which their NOC is awaited. In an event, lenders delay in granting their NOC, it will delay our proposed Initial public offering which may delay our Schedule of Implementations and consequently impact our functioning to that extent.

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

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



skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

**21. Our investments in human capital and technology may not yield the intended results.**

We invest in and intend to continue investing in human capital to enhance our technical capabilities, particularly with a view to enter into new geographies. Our focus areas currently include developing integrated digital transformation frameworks based on fintech applications, for the sector of our focus. We combine industry knowledge with our technical knowledge. Our choice of focus areas and investments in technology and human capital are based on the management's perception of the sectors in which we operate. We cannot assure you that such investments will yield the intended results. Inability of our company to achieve intended results from its investments in technology and human capital may adversely impact our cash flows and results of operations.

**22. Our Company requires significant amount of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.**

Our business requires significant working capital, part of which would be met through additional borrowings in the future. In many cases, significant amounts of working capital are required to finance the procurement of branded products before payments are received from customers. Our working capital requirements may increase, under certain conditions, where payment terms do not include advance payments or include delayed payments from customers. Additionally, our working capital requirements have increased in recent years due to the general growth of our business. All these factors may result, or have resulted, in increases in our working capital needs. The details of working capital requirements are as follows:

(₹ in lakhs)

Particulars	(Restated Basis)		
	March 31, 2021	March 31, 2022	March 31, 2023
<b>Current Assets</b>			
<b>Inventories</b>			
• Stock in Trade	154.43	119.21	38.34
Trade receivables	143.10	336.08	721.36
Cash and cash equivalents*	253.49	241.86	375.26
Loans and Advances	79.24	102.38	109.19
Other Assets	18.83	0.00	0.98
<b>Total Assets (A)</b>	<b>649.07</b>	<b>799.52</b>	<b>1,245.13</b>
<b>Current Liabilities</b>			
Trade payables	121.87	216.36	463.98
Other liabilities	36.78	29.07	55.98
Short-term provisions	22.24	26.28	52.28
<b>Total Current Liabilities (B)</b>	<b>180.90</b>	<b>271.70</b>	<b>571.73</b>
<b>Net Working Capital (A-B)</b>	<b>468.18</b>	<b>527.81</b>	<b>673.40</b>
<b>Sources of Funds</b>			
Short Term Borrowings	119.58	147.22	225.58
Internal Accruals/Existing Net worth	348.59	380.60	447.82
Proceeds from IPO	0.00	0.00	0.00
<b>Total</b>	<b>468.17</b>	<b>527.81</b>	<b>673.40</b>

\* Cash and Cash Equivalent portion includes only cash on hand and Balance available with Banks and does not include Fixed and term deposits held.

**23. Inability to effectively manage our growth and related issues could materially and adversely affect our business and impact our future financial performance.**

During the past few years, we have experienced consistent growth in our business operations. This has occurred through organic growth. Our rapid growth exposes us to a wide range of risks including business risks, operational risks, fraud risks and regulatory and legal risks. If we are not successful in executing our growth strategy, we may not achieve our planned revenues, therefore negatively impacting future profitability. Our growth strategy may involve significant risks which may have a material adverse effect on our business due to unexpected or underestimated costs. The Company's ability to continue to grow consistently will depend on and a number of factors beyond its control,



including the level of competition for opportunities for inorganic growth and our ability to successfully manage our organic growth.

**24. Clients may delay or default in making payments for services which could affect the cash-flows and liquidity of the Company.**

Cash collection trends measured by days outstanding have a material impact on the cash receipts and, consequently, on our cash flows. In general, an increase in bad debts or aged debtors leads to greater usage of operating working capital and increased interest costs. Trade receivables constitute a significant portion of our assets and are, therefore, a major business investment. Successful control of the trade receivables process demands development of appropriate contracting, invoicing, credit, collection and financing policies. Our failure to maintain such policies could have a negative effect on its business, financial condition and results.

**25. We may be liable to our clients for damages caused by system failures, disclosure of confidential information or data security breaches, which could harm our reputation and cause us to lose clients.**

are critical to the operations of our clients' businesses and provide benefits to our clients that may be difficult Our contracts to quantify. Any failure in a client's system could result in a claim for substantial damages against us, regardless of our responsibility for such failure. Also, we face a number of threats to our network, unauthorized access, security breaches and other system disruptions. It is critical to our business that our infrastructure remains secure and is perceived by customers to be secure.

We seek to rely on authentication technology from third parties to provide the authentication necessary to effect secure online transaction. Despite our security measures, advances in computer capabilities, new discoveries in the field of cryptography may result in a compromise or breaches of the algorithms that we use to protect sensitive customer transaction data. Breaches of our security measures or the accidental loss, inadvertent disclosure or unapproved dissemination of confidential customer data could expose us, our customers or the individuals affected to a risk of loss or misuse of this information, or cause interruptions in our operations. We may be required to allocate significant capital and other resources to protect against such security breaches, to alleviate problems caused by or to investigate such breaches, all of which could subject us to liability, damage our reputation and diminish our brand name.

**26. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities. Our Company in future may enter in related party transactions subject to necessary compliances.**

Our Promoter – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoter and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company/Entity. All transactions with related parties entered into by the company in past were at arm's length basis, in compliance with applicable provisions of Companies Act, 2013 and other applicable provisions. Our company, promoter and group companies may enter into such related party transaction in future as well which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If such future transactions are not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. Additionally, our Company may enter in related party transactions in future subject to necessary compliances in accordance with relevant acts, rules and regulations. For details of transactions already executed by our Company with our Promoter, Directors and Group Companies/Entities during last three years, please refer to the "Annexure referring – Related Party Transaction" under the Chapter titled "Restated Financial Information" beginning on Page No. 147 of this Draft Prospectus.

**27. The average cost of acquisition of Equity shares by our Promoters is lower than the Issue price.**

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Dhananjay Vrindawan Wakode	24,78,948	Nil
2.	Mr. Hemant Muddanna Sanil	24,79,449	Nil

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.





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

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

**29. *Our revenues and profitability vary across our business verticals, thereby making our future financial results less predictable.***

Our revenues and profitability vary across our verticals. Our results of operations may fluctuate in the future depending on a number of factors, including but not limited to:

- Our ability to increase and/or maintain the proportion of our high-margin business verticals compared to the proportion of our relatively thin margin verticals;
- entering into new contracts and contract renewals, and the selection process and timing for performing these contracts that are subject to contingencies beyond our control;
- the size, complexity, timing of revenue recognition, pricing terms and profitability of significant contracts;
- changes in our pricing policies or those of our competitors;
- financial condition or business prospects of our clients;
- unanticipated variations in the duration, size and scope of our contracts;
- seasonal changes that may affect the demand for our services, the mix of services or the relative proportion of services revenue from our various business segments within a reporting period; and
- Unanticipated cancellations or contract terminations.

As a result of these factors, our results of operations and cash flows may fluctuate from financial reporting period to period. A significant proportion of our operating expenses, particularly full time employee expenses, are fixed. As such, unanticipated variations in key contracts may result in variations in our results of operations in any particular financial period.

**30. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

Post this Issue, our Promoters and Promoter Group will collectively own 99.00% of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

**31. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.***

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

**32. *Industry information included in this draft prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***





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

- 33. *Within the parameters as mentioned in the chapter titled “Objects of this Issue” of this draft prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use substantial portion of the Net Issue Proceeds towards meeting the Capital Expenditure, working capital requirement. We intend to deploy the Net Issue Proceeds in financial year 2023-24 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “Objects of the Issue” on page 68 of this Draft Prospectus. The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in chapter titled “Objects of the Issue” on page 68 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue, subject to approval from Shareholders of the Company. Our Board of Directors will monitor the proceeds of this Issue.

- 34. *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 unfavourable 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 chapter titled “Object for the Issue” beginning on page 68 of this Draft Prospectus.

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

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Issue, refer chapter titled “Objects of the Issue” on Page no. 68 of this Draft Prospectus.

- 36. *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.

**37. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations financial condition, cash requirements, business prospects and any other financing arrangements.

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

**38. *Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.***

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

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

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

## **EXTERNAL RISK FACTORS**

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

Since first being reported in December 2019, the outbreak of COVID-19 has spread globally. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020.

The COVID-19 pandemic has had, and any future pandemic or widespread public health emergency could have, repercussions across regional and global economies and financial markets. The outbreak of COVID-19 in many countries, including India has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally.

The global impact of the outbreak has been rapidly evolving. As cases of COVID-19 have continued to be identified in additional countries, many jurisdictions, including the governments of India, have reacted by instituting restrictive measures including invoking lock downs and quarantines, requiring the closure of non-essential businesses and placing restrictions on the types of businesses that may continue to operate, mandating restrictions on travel, implementing



“shelter-in-place” rules and “stay-at-home” orders, and enforcing remote working regulations. No prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy or localized lockdowns remain unknown.

On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Our business was determined to be operating in an essential industry, which allowed us to continue our operations after the introduction of the lockdown in India, subject to certain adjustments in working patterns.

There can be no assurance that there will not be any material impact on our operations if the outbreak of COVID-19 is not effectively controlled. Although some restrictions have been eased, it is not yet clear when the lockdown conditions will be fully lifted in India. Further, although we were declared an essential business and were able to adjust our business to continue operating during the lockdown, there can be no assurance that further restrictions will not be introduced or that we will continue to retain such essential status. Further, we may be required to quarantine employees that are suspected of being infected of COVID-19, as well as others that have come into contact with those employees or shut down our manufacturing facilities as a health measure, which could have an adverse effect on our business operations or result in a delay in the production and supply of products to our customers in a timely manner. If any of our suppliers are affected by COVID-19 to the extent our supply chain is disrupted, this may affect our ability to meet the demand of our customers.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the disruptions or restrictions on our employees’ and suppliers’ ability to work and travel; volatility in foreign exchange rates; any extended period of remote work arrangements; and strain on our or our customers’ business continuity plans, and resultant operational risk.

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

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

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

**42. *You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading on stock exchange. We cannot assure you that the Equity Shares will be credited to investor’s demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, if the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

**43. *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 Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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



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

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Further, with the Introduction of the Goods and Services Act, tax rates and its implication may have material impact on our products. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

**46. *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.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

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

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

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

The current Covid-19 pandemic had brought the world to a standstill affecting all sectors and the livelihood of many are at stake including the Indian economy. However, our Country is achieving normalcy by various measures taken by the Government. The pandemic is still to be controlled and any major outbreak will seriously impact our business. Further, our Country in the past has experienced natural calamities such as earthquakes, tsunami, floods etc. The extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

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

**PROMINENT NOTES**



1. Public Issue of 18,54,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “Issue Price”) aggregating to ₹ [●] lakhs (“the issue”).
2. The Post Bonus Net Asset Value per Equity Share of our Company as per the Restated Financials March 31, 2023, 2022 and 20201 is ₹ 25.74, ₹ 21.69 and ₹ 19.68 per Equity Share, respectively.
3. The net worth of our Company as per Restated Financials as of Restated Financials March 31, 2023 is ₹ 1,289.51 Lakhs.
4. Average cost of acquisition of equity shares by our promoters is as follows:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Dhananjay Vrindawan Wakode	24,78,948	Nil
2.	Mr. Hemant Muddanna Sanil	24,79,449	Nil

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

For further details, please refer to chapter titled “*Capital Structure*” beginning on page no. 43 of this Draft Prospectus.

5. Except stated under chapter titled, “*History and Corporate Structure*”, there has been no change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Draft Prospectus.
6. There has been no financing arrangement whereby our directors or any of their respective relatives have financed the purchase by any other person of securities of our Company during the six (6) months preceding the date of this Draft Prospectus.
7. Except as stated under the chapter titled “*Capital Structure*” beginning on page no 43 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration other than cash.
8. Except as disclosed in the chapters titled “*Capital Structure*”, “*Our Promoters and Promoter Group*”, “*Information with respect to Group Companies/entities*” and “*Our Management*” beginning on page no. 43, 142, 170 and 131 respectively of this Draft Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled “*Basis for Issue Price*” beginning on page 78 of the Draft Prospectus.
11. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled “*General Information*” beginning on page 37 of this Draft Prospectus.

All grievances in relation to the application through ASBA process or UPI Mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants’ DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form/UPI, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.





## SECTION IV – INTRODUCTION

### THE ISSUE

Present Issue in terms of this Draft Prospectus:

Particulars	Details
Issue of Equity Shares <sup>(1)(2)</sup>	1854000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs <sup>(2)</sup>
<b>Of which:</b>	
Reserved for Market Makers	96000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs
Net Issue to the Public <sup>(3)</sup>	1758000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs
<b>Of which:</b>	
Retail Portion	879000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs
Non-Retail Portion	879000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] each aggregating to ₹ [●] Lakhs
<b>Pre and Post Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	5010000 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	6864000 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled “Objects of the Issue” beginning on Page No. 68 of this Draft Prospectus.

<sup>(1)</sup> This Issue is being made in terms of Regulation 253(2) of Chapter IX of the SEBI (ICDR) Regulations. For further details, please refer to section titled “Issue related Information” beginning on Page No. 182 of this Draft Prospectus.

<sup>(2)</sup> The present Issue has been authorised pursuant to a resolution passed by our Board at its meeting held on July 17, 2023 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM held on July 18, 2023.

<sup>(3)</sup> Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

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

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

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





**SUMMARY OF FINANCIAL INFORMATION**

**ANNEXURE I: RESTATED STATEMENT OF ASSETS & LIABILITIES**

₹ in Lakhs

	Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholder's Funds</b>			
	Share Capital	1.00	1.00	1.00
	Reserves and Surplus	1,288.51	1,085.64	999.92
		<b>1,289.51</b>	<b>1,086.64</b>	<b>1,000.92</b>
<b>2</b>	<b>Non-Current Liabilities</b>			
	Long-Term Borrowings	302.51	267.05	339.18
	Long Term Provisions	29.48	-	-
	Deferred Tax Liabilities (net)	-	4.36	3.35
		<b>331.99</b>	<b>271.41</b>	<b>342.52</b>
<b>3</b>	<b>Current Liabilities</b>			
	Short - Term Borrowings	250.56	167.63	73.95
	Trade Payable			
	(i) Total outstanding dues of micro enterprises and small enterprises, and;	184.79	125.80	23.42
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	279.19	90.55	98.45
	Other Current Liabilities	55.46	29.07	36.78
	Short Term Provisions	52.28	26.28	22.24
		<b>822.28</b>	<b>439.34</b>	<b>254.85</b>
	<b>T O T A L</b>	<b>2,443.78</b>	<b>1,797.38</b>	<b>1,598.29</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	<b>Property, Plant &amp; Equipments &amp; Intangible Assets</b>			
	(i) Property, Plant & Equipments	250.42	163.78	184.63
	(ii) Intangible Assets under development	57.19	14.10	14.10
	Non-Current Investments	157.91	136.66	73.38
	Deferred Tax Assets (Net)	4.07	-	-
	Other Non-Current Assets	35.15	24.47	24.50
		<b>504.74</b>	<b>339.01</b>	<b>296.61</b>
<b>2</b>	<b>Current Assets</b>			
	Inventories	38.34	119.21	154.43
	Trade receivables	721.36	336.08	143.10
	Cash and cash equivalents	1,104.32	925.18	930.60
	Short Term Loans & Advances	74.04	77.91	54.74
	Other Current Assets	0.98	-	18.83
		<b>1,939.04</b>	<b>1,458.38</b>	<b>1,301.69</b>
	<b>T O T A L</b>	<b>2,443.78</b>	<b>1,797.39</b>	<b>1,598.30</b>

**ANNEXURE II: RESTATED STATEMENT OF PROFIT AND LOSS**

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>REVENUE</b>			
Revenue from Operations	3,194.69	1,864.32	1,469.69
Other Income	46.80	40.05	38.69
<b>Total Income</b>	<b>3,241.49</b>	<b>1,904.38</b>	<b>1,508.39</b>
<b>EXPENSES</b>			
Purchase of Stock-in-trade	2,200.18	1,241.28	1,081.01
Changes in Inventories of Finished Goods	80.87	35.22	- 133.19
Employee Benefit Expenses	440.10	341.50	286.69
Finance Cost	43.07	36.38	32.35
Depreciation and Amortization Expenses	42.33	24.67	38.32
Other Administrative Expenses	160.36	98.83	81.96
<b>Total Expenses</b>	<b>2,966.90</b>	<b>1,777.88</b>	<b>1,387.14</b>
<b>Profit/(Loss) Before Tax</b>	<b>274.59</b>	<b>126.49</b>	<b>121.24</b>
<b>Less : Tax expense</b>			
Current tax	77.94	31.51	31.79
Excess/Short Provision of Tax of Earlier Years	2.20	11.31	(5.89)
Deferred tax	(8.43)	1.01	(1.42)
<b>Total Tax Expenses</b>	<b>71.72</b>	<b>43.83</b>	<b>24.48</b>
<b>Profit/(Loss) for the period (XI + XIV)</b>	<b>202.87</b>	<b>82.66</b>	<b>96.77</b>
<b>Earning per equity share:</b>			
(Face Value Rs.10/- Per Share)			
<b>Basic and Diluted (Rs.)</b>	4.05	1.65	1.93



**ANNEXURE III: RESTATED STATEMENT OF CASH FLOW**

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Cash Flow From Operating Activities:</b>			
Net Profit before Tax	274.59	126.49	121.24
<b>Adjustments for:</b>			
Depreciation & Amortisation Expense	42.33	24.67	38.32
Finance Cost	43.07	36.38	32.35
Interest on Income tax refund	(0.66)	(0.49)	(0.55)
Dividend Income	(0.62)	(0.07)	-
Net Gain/Loss on Sale of Investments	6.42	(1.47)	(0.05)
<b>Operating Profit Before Working Capital Changes</b>	<b>365.13</b>	<b>185.52</b>	<b>191.31</b>
Adjusted for Changes in Working Capital			
Increase / (Decrease) in Other Current Liabilities	43.04	(3.68)	42.60
(Increase) / Decrease in Inventories	80.87	35.22	(133.19)
(Increase) / Decrease in Short Term Loans & Advances	(3.29)	(0.09)	(58.99)
(Increase) / Decrease in Trade Receivables	(385.28)	(192.98)	17.79
Increase / (Decrease) in Trade Payable	247.63	94.49	(35.40)
Increase / (Decrease) in Other Non Current Assets	(10.68)	0.03	(2.07)
Increase / (Decrease) in Short Term Provisions	112.40	93.69	32.40
<b>Cash Generated From Operations</b>	<b>449.81</b>	<b>212.19</b>	<b>54.45</b>
Net Income Tax Paid	(63.95)	(43.53)	(13.10)
<b>Net Cash Flow from/(used in) Operating Activities:</b>	<b>385.86</b>	<b>168.66</b>	<b>41.36</b>
<b>Cash Flow From Investing Activities:</b>			
Acquisition of Property, Plant & Equipment & Intangible Assets	(172.06)	(3.82)	(14.06)
Addition to Investments	(73.40)	(68.03)	(90.10)
Dividend Income	0.62	0.07	-
<b>Net Cash Flow from/(used in) Investing Activities:</b>	<b>(244.84)</b>	<b>(71.78)</b>	<b>(104.16)</b>
<b>Cash Flow from Financing Activities:</b>			
Proceeds from Borrowings (Net)	35.46	(72.13)	0.93
Interest Expenses	(43.07)	(36.38)	(32.35)
<b>Net Cash Flow from/(used in) Financing Activities:</b>	<b>(7.61)</b>	<b>(108.51)</b>	<b>(31.42)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	133.40	(11.63)	(94.23)
Cash & Cash Equivalents at the Beginning of the Year	241.86	253.49	347.72
<b>Cash &amp; Cash Equivalents at the End of the Year</b>	<b>375.26</b>	<b>241.86</b>	<b>253.49</b>

**Note :1**

**Cash and Cash Equivalents at the end of the year consists of cash in hand and balances with banks are as follows:**

Particulars	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Cash on Hand	10.80	5.38	2.77
Balance With Banks	364.46	236.47	250.72
<b>Total</b>	<b>375.26</b>	<b>241.86</b>	<b>253.49</b>

**Note :2**

The Company has used Indirect method for preparation of Cash flow statement in accordance with Accounting Standard-3.



## **SECTION V – GENERAL INFORMATION**

Our Company was originally incorporated as “Benchmark Computer Solutions Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 31, 2002, issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently Our Company was converted from a private limited company to public limited company pursuant to Shareholders resolution passed in the Extra-Ordinary General Meeting of the company dated June 28, 2023 and consequently, the name of our Company was changed to “Benchmark Computer Solutions Limited” and a fresh certificate of incorporation dated July 13, 2023 was issued to our Company by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U72000MH2002PLC137752. For details of change in name and registered office of our Company, please refer to chapter titled “History and Corporate Matters” beginning on page no. 127 of this Draft Prospectus.

### **BRIEF INFORMATION ON COMPANY AND ISSUE**

<b>Particulars</b>	<b>Details</b>								
<b>Name of Issuer</b>	Benchmark Computer Solutions Limited								
<b>Registered Office</b>	Unit No 2, 2nd Flr, Jyoti Wire House, Plot No 23a, Shah Indl. Estate, Veera Desai Road, Andheri (W), Mumbai- 400053, Maharashtra <b>Telephone No.:</b> 022-40822104; <b>Web site:</b> <a href="http://www.benchmarksolution.com">www.benchmarksolution.com</a> <b>E-Mail:</b> <a href="mailto:info@benchmarksolution.com">info@benchmarksolution.com</a> <b>Contact Person:</b> M/s. Ritika Deepak Paneri								
<b>Date of Incorporation</b>	October 31, 2002								
<b>Company Identification Number</b>	U72000MH2002PLC137752								
<b>Company Registration Number</b>	137752								
<b>Company Category</b>	Company Limited by Shares								
<b>Registrar of Company</b>	ROC- Mumbai								
<b>Address of the RoC</b>	Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra. <b>Phone:</b> 022-22812627								
<b>Company Secretary and Compliance Officer</b>	<b>Benchmark Computer Solutions Limited</b> Unit No 2, 2nd Flr, Jyoti Wire House, Plot No 23a, Shah Indl. Estate, Veera Desai Road, Andheri (W), Mumbai- 400053, Maharashtra <b>Telephone No.:</b> 022-40822104; <b>Web site:</b> <a href="http://www.benchmarksolution.com">www.benchmarksolution.com</a> ; <b>E-Mail:</b> <a href="mailto:info@benchmarksolution.com">info@benchmarksolution.com</a> <b>Contact Person:</b> M/s. Ritika Deepak Paneri								
<b>Designated Stock Exchange</b>	SME Platform of BSE Limited <b>Address:</b> Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001								
<b>Issue Programme</b>	<table border="1"> <thead> <tr> <th><b>Issue Opens On:</b></th> <th><b>[•]</b></th> <th><b>Issue Closes On:</b></th> <th><b>[•]</b></th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	<b>Issue Opens On:</b>	<b>[•]</b>	<b>Issue Closes On:</b>	<b>[•]</b>				
<b>Issue Opens On:</b>	<b>[•]</b>	<b>Issue Closes On:</b>	<b>[•]</b>						

#### **Note:**

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

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

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




## BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	Address	DIN
1.	Mr. Dhananjay Vrindawan Wakode	Chairman and Managing Director	A-501, Dheeraj Jamuna CHS LTD, Chincholi Bunder Road, Opp Madhur Society, Malad West, Mumbai, Maharashtra- 400064	02286601
2.	Mr. Hemant Muddanna Sanil	Whole-Time Director	Chandivali Farm Road, A-21, Symphony CHS Plot No-18, Chandivali, Saki Naka, Mumbai, Maharashtra- 400072	01245532
3.	Mrs. Savita Hemant Sanil	Executive Director	A-501, Dheeraj Jamuna CHS LTD, Chincholi Bunder Road, Opp Madhur Society, Malad West, Mumbai, Maharashtra- 400064	10192504
4.	Mr. Girish kumar Joshi	Independent Director	123, Dudhpura marg, Baman Hera Bamanhera, Rajsamand Rajasthan - 313323	09659780
5.	Mr. Satish Ratanlal Inani	Independent Director	103 Shree Swayambhu Gaondevi SRA CHS LTD, Chinchpada, Carter Road No 2, Opp Shatabdi Municipal Hospital Borivali East Mumbai Suburban Maharashtra - 400066	08322105

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “Our Management” beginning on Page no. 131 of this Draft Prospectus.

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p><b>BEELINE CAPITAL ADVISORS PRIVATE LIMITED</b>  <b>SEBI Registration Number:</b> INM000012917  <b>Address:</b> B/1311-1314, Shilp Corporate Park Near Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad, Gujarat 380054  <b>Telephone Number:</b> +91 79 4918 5784  <b>Email Id:</b> <a href="mailto:mb@beelinemb.com">mb@beelinemb.com</a>  <b>Investors Grievance Id:</b> ig@beelinemb.com  <b>Website:</b> www.beelinemb.com  <b>Contact Person:</b> Mr. Nikhil Shah  <b>CIN:</b> U67190GJ2020PTC114322</p>	 <p><b>KFIN TECHNOLOGIES LIMITED</b>  <b>SEBI Registration Number:</b> INR000000221  <b>Address:</b> Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India.  <b>Tel. Number:</b> +91 40 6716 2222; <b>Fax:</b> +91 40 2343 1551  <b>Email Id:</b> <a href="mailto:bcsl.ipo@kfintech.com">bcsl.ipo@kfintech.com</a>  <b>Investors Grievance Id:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>  <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>  <b>Contact Person:</b> Mr. Murali Krishna  <b>CIN:</b> U72400TG2017PLC117649</p>
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	LEGAL ADVISOR TO THE COMPANY
<p><b>M/s. A M S &amp; Co.</b>  <b>Address:</b> 302, Rainbow Chambers, Near MTNL Telephone Exchange, S. V. Road, Kandivali (West), Mumbai, Maharashtra- 400067, India  <b>Tel No.:</b> +91 22-2802 1301 <b>Email:</b> <a href="mailto:ashok@amsco.net.in">ashok@amsco.net.in</a>  <b>FRN:</b> 130878WSS  <b>Peer Review Number:</b> 015637  <b>Contact Person:</b> Mr. Ashok Kumar Puri</p>	<p><b>ANA ADVISORS</b>  <b>Address:</b> 118 Shila Vihar, Gokulpura, Kalwar Road Jhotwara, Jaipur-302012  <b>Tel No.:</b> +91-9887906529  <b>Email:</b> <a href="mailto:anaadvisors22@gmail.com">anaadvisors22@gmail.com</a>  <b>Contact Person:</b> Kamlesh Kumar Goyal</p>



<b>BANKERS TO THE COMPANY</b>	<b>BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK</b>
<b>[●]*</b> <b>Will be updated before filing of Prospectus</b>	<b>[●]*</b> <b>Will be updated before filing of Prospectus</b>

### **DESIGNATED INTERMEDIARIES**

#### **Self-Certified Syndicate Banks**

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

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

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

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

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

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41> .

### **BROKERS TO THE ISSUE**

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

### **REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS**

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

### **COLLECTING DEPOSITORY PARTICIPANTS**

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

### **STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES**

Since Beeline Capital Advisors Private Limited is only Lead Manager to the issue, all the responsibility of the issue will be managed by them.

### **CREDIT RATING**

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

### **IPO GRADING**

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

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

The Draft Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001.

A Draft Prospectus will not be filed with SEBI nor SEBI will issue any observation on the draft offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.





A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra.

#### CHANGES IN AUDITORS

Particulars	Date of Change	Reason for change
<b>M/s. MOHAN M. PATHAK &amp; CO.</b> <b>Chartered Accountants</b> <b>Address:</b> 36/1927, Shraddha CHS, Gandhi Nagar, W.E. Highway, Bandra East, Mumbai, Maharashtra- 400051 <b>Tel. No.:</b> +91 98200 09117 <b>Email Id:</b> <a href="mailto:pathak4ca@yahoo.com">pathak4ca@yahoo.com</a> <b>Membership No.:</b> 039655 <b>Firm Registration No:</b> 106522W	May 29, 2023	Casual Vacancy (By Mutual Consent)
<b>M/s. AMS &amp; CO.,</b> <b>Chartered Accountants</b> <b>Address:</b> 302, Rainbow Chambers, Near MTNL Telephone Exchange, S. V. Road, Kandivali (West), Mumbai, Maharashtra-MH- 400067 <b>Tel. No.:</b> +91-22-2802 1301 <b>Email Id:</b> <a href="mailto:ashok@amsco.net.in">ashok@amsco.net.in</a> <b>Membership No.:</b> 128996 <b>Firm Registration No:</b> 130878W	June 12, 2023	Appointment in case of casual vacancy for Financial Year 2022-23

#### TRUSTEES

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

#### APPRAISAL AND MONITORING AGENCY

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

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

#### UNDERWRITING AGREEMENT

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

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	100%

*\*Includes 96000 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 abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act.



## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager have entered into an agreement dated [●] with the following Market Maker to fulfil the obligations of Market Making:

[●]

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

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

- 1) The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- 2) The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- 4) After a period of 3 (three) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
- 5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
- 8) The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 10) The Market Maker(s) shall have the right to terminate said arrangement by giving a One month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- 11) Risk containment measures and monitoring for Market Makers: SME Platform of BSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin,



Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

- 12) Punitive Action in case of default by Market Makers: SME Platform of BSE 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 maker issuing 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 Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- 15) 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.
- 16) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
- 17) Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- 18) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

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



## SECTION VI - CAPITAL STRUCTURE

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

(₹ in Lakhs, except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price
1.	<b>Authorised Share Capital</b> 75,00,000 Equity Shares of face value of ₹ 10/- each	750.00	-
2.	<b>Issued, Subscribed and Paid-up Equity Share Capital before the Issue</b> 50,10,000 Equity Shares of face value of ₹ 10/- each	500.10	-
3.	<b>Present Issue in terms of this Draft Prospectus*</b>		
	Issue of 18,54,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share.	180.54	[●]
	<i>Which comprises of</i>		
	<b>Reservation for Market Maker Portion</b> 96,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	9.60	[●]
	<b>Net Issue to Public</b> Net Issue to Public of 17,58,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public	170.58	[●]
	<b>Net Issue to Public consists of</b>		
	8,79,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakhs	87.90	[●]
	8,79,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakhs (Non-Retail Portion)	87.90	[●]
4.	<b>PAID UP EQUITY CAPITAL AFTER THE ISSUE</b> 68,64,000 Equity Shares of ₹ 10/- each	680.64	-
5.	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue		Nil
	After the Issue		[●]

\*The Present Issue of 18,54,000 Equity Shares in terms of this Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated July 17, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on July 18, 2023.

### **CLASS OF SHARES**

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of this Draft Prospectus.

Our Company does not have any partly paid-up equity shares as on the date of this Draft Prospectus.

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

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

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

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



Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
1.	Upon incorporation	50,000	5.00	N.A.	N.A.
2.	Increase in authorized equity capital from ₹ 5.00 Lakhs to ₹ 750.00 Lakhs	75,00,000	750.00	June 12, 2023	EGM

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

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

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up Share Capital (₹ in Lakhs)	Cumulative Share Premium (In ₹ Lakhs)
October 31, 2002 (On Incorporation)	Subscription to MoA <sup>(1)</sup>	10,000	10	10	Cash	10,000	1.00	Nil
August 01, 2023	Bonus Issue <sup>(2)</sup>	50,00,000	10	Nil	Other than Cash	5,01,00,000	501.00	Nil

<sup>(1)</sup> The details of allotment of 10,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Dhananjay Vrindavan Wakode	5,000	10	10
2.	Mr. Hemant Muddanna Sanil	5,000		
<b>Total</b>		<b>10,000</b>	-	-

<sup>(2)</sup> The details of allotment of 50,00,000 Equity Shares made on August 01, 2023 by way of Bonus Issue in the ratio of 500:1 i.e., 500 (Five Hundred Only) new Equity Shares for every 1 (One) Equity Share held on July 29, 2023, are as follows: held on July 29, 2023

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Dhananjay Vrindavan Wakode	24,74,000	10	N.A.
2.	Mr. Hemant Muddanna Sanil	24,74,500		
3.	Ms. Nisha Zulficar Halani	25,000		
4.	Mr. Anurag Moolchand Agrawal	25,000		
5.	Mrs. Sangeeta Dhananjay Wakode	500		
6.	Mrs. Ridhika Dhananjay Wakode	500		
7.	Ms. Savita Hemant Sanil	500		
<b>Total</b>		<b>50,00,000</b>	-	-

- Our Company has not issued equity shares for consideration other than cash since Incorporation, except for allotment of Bonus Equity Shares on August 01, 2023 in the ratio of 500:1 i.e. 500 (Five Hundred Only) new Equity Shares for every 1(One) Equity Share held, details of which are provided in Point 2<sup>(2)</sup> of this chapter.
- Our Company has not allotted any Equity Shares pursuant to any scheme approved Sections 230 to 234 of the Companies Act, 2013.
- Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- Our Company has not made allotment at price lower than the Issue Price during past one year from the date of this Draft Prospectus except mentioned below:



The details of allotment of 50,00,000 Equity Shares made on August 01, 2023 by way of Bonus Issue in the ratio of 500:1 i.e., 500 (Five Hundred Only) new Equity Shares for every 1 (One) Equity Share held on July 29, 2023, are as follows:

Sr. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Reason for allotment
1.	Mr. Dhananjay Vrindavan Wakode	24,74,000	10	N.A.	Capitalisation of reserves
2.	Mr. Hemant Muddanna Sanil	24,74,500			
3.	Ms. Nisha Zulficar Halani	25,000			
4.	Mr. Anurag Moolchand Agrawal	25,000			
5.	Mrs. Sangeeta Dhananjay Wakode	500			
6.	Mrs. Ridhika Dhananjay Wakode	500			
7.	Ms. Savita Hemant Sanil	500			
<b>Total</b>		<b>50,00,000</b>	-	-	-

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

#### 8. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015, is given here below:

#### Declaration

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

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





**(A). Table I - Summary Statement holding of Equity Shares**

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	5	49,59,900	0	0	49,59,900	99.00	49,59,900	0	49,59,900	99.00	0	99.00	0	0	0	0	49,59,900
(B)	Public	2	50,100	0	0	50,100	1.00	50,100	0	50,100	1.00	0	1.00	0	0	0	0	50,100
(C)	Non-Promoter- Non-Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Grand Total</b>	<b>7</b>	<b>50,10,000</b>	<b>0</b>	<b>0</b>	<b>50,10,000</b>	<b>100.00</b>	<b>50,10,000</b>	<b>0</b>	<b>50,10,000</b>	<b>100.00</b>	<b>0</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>50,10,000</b>
<b>Note:</b>																		
1.	<b>C = C1+C2</b>																	
2.	<b>Grand Total = A+B+C</b>																	



**(B). Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group**

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares * (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities* (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form		
								No of Voting (XIV) Rights						No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)			
								Class (eg: X)	Class (eg: Y)	Total	Total as a % of* (A+B+C)									
(1)	<b>Indian</b>																			
(a)	Individuals/Hindu undivided Family	5	49,59,900	0	0	49,59,900	99.00	49,59,900	0	49,59,900	99.00	0	99.00	0	0.00	0	0.00	0	0.00	49,59,900
1.	Dhananjay Vrindavan Wakode (P)	-	24,78,948	0	0	24,78,948	49.48	24,78,948	0	24,78,948	49.48	0	49.48	0	0.00	0	0.00	0	0.00	24,78,948
2.	Hemant Muddanna Sanil (P)	-	24,79,449	0	0	24,79,449	49.48	24,79,449	0	24,79,449	49.48	0	49.48	0	0.00	0	0.00	0	0.00	24,79,449
3.	Sangeeta Dhananjay Wakode (PG)	-	501	0	0	501	0.01	501	0	501	0.01	0	0.01	0	0.00	0	0.00	0	0.00	501
4.	Ridhika Dhananjay Wakode (PG)	-	501	0	0	501	0.01	501	0	501	0.01	0	0.01	0	0.00	0	0.00	0	0.00	501
5.	Savita Hemant Sanil (PG)	-	501	0	0	501	0.01	501	0	501	0.01	0	0.01	0	0.00	0	0.00	0	0.00	501
(b)	Central Government/ State Government(s)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0



(c)	Financial Institutions/ Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	<b>Sub-Total (A)(1)</b>	<b>5</b>	<b>49,59,900</b>	<b>0</b>	<b>0</b>	<b>49,59,900</b>	<b>99.00</b>	<b>49,59,900</b>	<b>0</b>	<b>49,59,900</b>	<b>99.00</b>	<b>0</b>	<b>99.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>49,59,900</b>
<b>(2)</b>	<b>Foreign</b>																	
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
	<b>Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)</b>	<b>5</b>	<b>49,59,900</b>	<b>0</b>	<b>0</b>	<b>49,59,900</b>	<b>99.00</b>	<b>49,59,900</b>	<b>0</b>	<b>49,59,900</b>	<b>99.00</b>	<b>0</b>	<b>99.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>49,59,900</b>
<b>Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.</b>																		
<b>Note:</b>																		
1.	PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																	
2.	The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.																	
3.	P = Promoter PG = Promoter Group																	

\*Rounded off



(C). Table III - Statement showing shareholding pattern of the public shareholder

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
<b>B1</b>	<b>Institutions (Domestic)</b>																	
(a)	Mutual Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Alternate Investment Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Banks	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Insurance Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Asset reconstruction companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(i)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0



Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(j)	Other Financial Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(k)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	<b>Sub Total B1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>B2</b>	<b>Institutions (Foreign)</b>																	
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investors Category I	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0



Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(g)	Any Other (specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	<b>Sub Total B2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>B3</b>	<b>Central Government/ State Government(s)</b>																	
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	<b>0</b>
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	<b>0</b>





Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	<b>Sub Total B3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>B4</b>	<b>Non-Institutions</b>																	
(a)	Associate Companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Key Managerial Personnel	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0



Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(d)	Relatives of promoter (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(f)	Investor Education and Protection Fund (IEPF)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0



Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(g)	Resident Individuals holding nominal share capital upto ₹ 2 Lakhs	2	50,100	0	0	50,100	1.00	50,100	0	50,100	1.00	0	1.00	0	0.00	0	0.00	<b>50,100</b>
(h)	Resident Individuals holding share capital in excess of ₹ 2 Lakhs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	<b>0</b>
(i)	Non Resident Indians (NRIs)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	<b>0</b>
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	<b>0</b>
(k)	Foreign Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	<b>0</b>
(l)	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	<b>0</b>
(m)	<b>Any Other (specify)</b>	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	<b>0</b>
	HUF	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	<b>0</b>
	Non-Resident Indian (NRI)	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	<b>0</b>



Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
	LLP	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Bodies Corporate	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Clearing Members	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	<b>Sub Total B4</b>	<b>2</b>	<b>50,100</b>	<b>0</b>	<b>0</b>	<b>50,100</b>	<b>1.00</b>	<b>50,100</b>	<b>0</b>	<b>50,100</b>	<b>1.00</b>	<b>0</b>	<b>1.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>50,100</b>
	<b>B=B1+B2+B3+B4</b>	<b>2</b>	<b>50,100</b>	<b>0</b>	<b>0</b>	<b>50,100</b>	<b>1.00</b>	<b>50,100</b>	<b>0</b>	<b>50,100</b>	<b>1.00</b>	<b>0</b>	<b>1.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>50,100</b>

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

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

**Note:**

- PAN would not be displayed on website of Stock Exchange(s).
- The above format needs to disclose name of all holders holding more than 1% of total number of shares
- W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available



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

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
(B)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0.00	0	0.00	0
	<b>Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>
<b>Note:</b>																		
1.	PAN would not be displayed on website of Stock Exchange(s).																	
2.	The above format needs to disclose name of all holders holding more than 1% of total number of shares																	
3.	W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available																	



**(E). Table V - Statement showing details of significant beneficial owners**

Sr No	Details of the significant beneficial owner (I)			Details of the registered owner (II)			Particulars of the shares in which significant beneficial interest is held by the beneficial owner (III)		Date of creation/acquisition of significant beneficial interest (IV)
	Name	PAN	Nationality	Name	PAN	Nationality	Number of Shares	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	
N/A									





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

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
<b>Promoters</b>					
1.	Mr. Dhananjay Vrindavan Wakode	24,78,948	49.48%	24,78,948	36.12%
2.	Mr. Hemant Muddanna Sanil	24,79,449	49.49%	24,79,449	36.12%
<b>Total - A</b>		<b>49,58,397</b>	<b>98.97%</b>	<b>49,58,397</b>	<b>72.24%</b>
<b>Promoters' Group</b>					
1.	Mrs. Savita Hemant Sanil	501	0.01%	501	0.01%
2.	Ms. Ridhika Dhananjay Wakode	501	0.01%	501	0.01%
3.	Mrs. Sangeeta Dhananjay Wakode	501	0.01%	501	0.01%
<b>Total - B</b>		<b>1,503</b>	<b>0.03%</b>	<b>1,503</b>	<b>0.03%</b>
<b>Public</b>					
1.	Ms. Nisha Zulficar Halani	25,050	0.50%	25,050	0.36%
2.	Mr. Anurag Moolchand Agrawal	25,050	0.50%	25,050	0.36%
3.	Public	-	-	18,54,000	27.01%
<b>Total - C</b>		<b>50,100</b>	<b>1.00%</b>	<b>19,04,100</b>	<b>27.74%</b>
<b>Total Shareholding (A+B+C)</b>		<b>50,10,000</b>	<b>100.00%</b>	<b>68,64,000</b>	<b>100.00%</b>

\*Rounded off

10. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital*
1.	Mr. Dhananjay Vrindavan Wakode	24,78,948	49.48
2.	Mr. Hemant Muddanna Sanil	24,79,449	49.49
<b>Total</b>		<b>49,58,397</b>	<b>98.97</b>

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

\*Rounded off

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of then existing paid up Capital*
1.	Mr. Dhananjay Vrindavan Wakode	4,948	49.48
2.	Mr. Hemant Muddanna Sanil	4,949	49.49
<b>Total</b>		<b>9,897</b>	<b>98.97</b>

\*Rounded off



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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of then existing paid up Capital*
1.	Mr. Dhananjay Vrindavan Wakode	5,000	50.00
2.	Mr. Hemant Muddanna Sanil	5,000	50.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

*\*Rounded off*

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

Sr. No.	Name of shareholders	No. of Equity Shares held	% of then existing paid up Capital*
1.	Mr. Dhananjay Vrindavan Wakode	5,000	50.00
2.	Mr. Hemant Muddanna Sanil	5,000	50.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

*\*Rounded off*

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

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

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

As on the date of this Draft Prospectus, our Promoters – Mr. Dhananjay Vrindavan Wakode and Mr. Hemant Muddanna Sanil holds total 49,58,397 Equity Shares representing 98.97 % of the pre-issue paid up Equity Share capital of our Company. The build-up of Equity shareholding of Promoters of our Company are as follows:



Mr. Dhananjay Vrindavan Wakode										
Date of Allotment / Transfer / when made fully paid up	Types of Shares	No. of Shares	Cumulative Shares	Face value	Issue / Acquisition / Transfer price	Consideration paid	Nature of consideration	Nature of Transactions	Pre-Issue shareholding %	Post- Issue shareholding %
October 31, 2002	Equity	5,000	5,000	10	10	50,000	Cash	Subscription to MOA	0.10%	0.07%
May 25, 2023	Equity	(1)	4,999	10	14000	(14,000)	Cash	Transfer of Shares to Mrs. Sangeeta Dhananjay Wakode	0.00%	0.00%
May 25, 2023	Equity	(1)	4,998	10	14000	(14,000)	Cash	Transfer of Shares to Ms. Ridhika Dhananjay Wakode	0.00%	0.00%
May 25, 2023	Equity	(50)	4,948	10	14000	(7,00,000)	Cash	Transfer of Shares to Mr. Anurag Moolchand Agarwal	0.00%	0.00%
August 01, 2023	Equity	24,74,000	24,78,948	10	0	-	Other than cash	Bonus Issue	49.38%	36.04%
<b>Total</b>	<b>Equity</b>	<b>24,78,948</b>				<b>(6,78,000)</b>			<b>49.49%</b>	<b>36.12%</b>

Mr. Hemant Muddana Sanil										
Date of Allotment / Transfer / when made fully paid up	Types of Shares	No. of Shares	Cumulative Shares	Face value	Issue / Acquisition / Transfer price	Consideration paid	Nature of consideration	Nature of Transactions	Pre-Issue shareholding %	Post- Issue shareholding %
October 31, 2002	Equity	5,000	5,000	10	10	50,000	Cash	Subscription to MOA	0.10%	0.07%
May 25, 2023	Equity	(1)	4,999	10	14000	(14,000)	Cash	Transfer of Shares to Mrs.	0.00%	0.00%



<b>Mr. Hemant Muddana Sanil</b>										
<b>Date of Allotment / Transfer / when made fully paid up</b>	<b>Types of Shares</b>	<b>No. of Shares</b>	<b>Cumulative Shares</b>	<b>Face value</b>	<b>Issue / Acquisition / Transfer price</b>	<b>Consideration paid</b>	<b>Nature of consideration</b>	<b>Nature of Transactions</b>	<b>Pre-Issue shareholding %</b>	<b>Post- Issue shareholding %</b>
								Savita Hemant Sanil		
May 25, 2023	Equity	(50)	4,949	10	14000	(7,00,000)	Cash	Transfer of Shares to Ms. Nisha Zulficar Halani	0.00%	0.00%
August 01, 2023	Equity	24,74,500	24,79,449	10	0	-	Other than cash	Bonus Issue	49.39%	36.05%
<b>Total</b>	<b>Equity</b>	<b>24,79,449</b>		<b>10</b>	<b>10</b>	<b>(6,64,000)</b>			<b>49.49%</b>	<b>36.12%</b>

*\*Rounded off*



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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*#
1.	Mr. Dhananjay Vrindavan Wakode	24,78,948	Nil
2.	Mr. Hemant Muddanna Sanil	24,79,449	Nil

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

# based on certificated issued by M/s. A M S & Co., Chartered Accountants vide their certificate dated August 05, 2023 heaving UDIN: 23128996BGQYLL8962.

14. We have 7 (Seven) shareholders as on the date of filing of this Draft Prospectus.

15. As on the date of this Draft Prospectus, our Promoters and Promoters' Group hold total 49,59,900 Equity Shares representing 99.00% of the pre-issue paid up share capital of our Company.

16. Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months from the date filing this Draft Prospectus.

Date of allotment / transfer	Name of allottee / transferee	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue/ Transfer Price (₹)	Nature of transaction
May 25, 2023	Mrs. Savita Hemant Sanil	Promoter Group	1	10	14,000	Transfer
	Ms. Nisha Zulficar Halani	Public	50	10	14,000	
	Mrs. Sangeeta Dhananjay Wakode	Promoter Group	1	10	14,000	
	Ms. Ridhika Dhananjay Wakode	Promoter Group	1	10	14,000	
	Mr. Anurag Moolchand Agrawal	Public	50	10	14,000	
August 01, 2023	Mr. Hemant Muddanna Sanil	Promoter	24,74,000	10	Nil	Bonus Issue
	Mr. Dhananjay Vrindavan Wakode	Promoter	24,74,500	10		
	Mrs. Savita Hemant Sanil	Promoter Group	500	10		
	Mrs. Sangeeta Dhananjay Wakode	Promoter Group	500	10		
	Ms. Ridhika Dhananjay Wakode	Promoter Group	500	10		

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

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

Our Promoters have given written consent to include 13,75,000 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.03% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in. – **Noted for Compliance**

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



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

We further confirm that Minimum Promoters’ Contribution of 20.03% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

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

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

The details of Minimum Promoters’ Contribution are as follows:





<b>HEMANT MUDDANNA SANIL</b>									
<b>Date of Allotment / Transfer</b>	<b>Date when Fully Paid-up</b>	<b>Nature of Issue/ Allotment / Transfer</b>	<b>Number of Equity shares</b>	<b>Face Value (in ₹) per share</b>	<b>Issue/ Transfer Price (in ₹) per share</b>	<b>Source of Contribution*</b>	<b>%of Pre issue Capital</b>	<b>%of post issue Capital</b>	<b>Date up to which Equity Shares are subject to Lock-in</b>
August 01, 2023	August 01, 2023	Allotment (Bonus)	6,87,500*	10	0.00	Other than Cash	13.72	10.02	3 years
<b>Total</b>			<b>6,87,500</b>				<b>13.72</b>	<b>10.02</b>	

<b>DHANANJAY VRINDAVAN WAKODE</b>									
<b>Date of Allotment / Transfer</b>	<b>Date when Fully Paid-up</b>	<b>Nature of Issue/ Allotment / Transfer</b>	<b>Number of Equity shares</b>	<b>Face Value (in ₹) per share</b>	<b>Issue/ Transfer Price (in ₹) per share</b>	<b>Source of Contribution*</b>	<b>%of Pre issue Capital</b>	<b>%of post issue Capital</b>	<b>Date up to which Equity Shares are subject to Lock-in</b>
August 01, 2023	August 01, 2023	Allotment (Bonus)	6,87,500*	10	0.00	Other than Cash	13.72	10.02	3 years
<b>Total</b>			<b>6,87,500</b>				<b>13.72</b>	<b>10.02</b>	



All the Equity Shares held by the Promoters / members of the Promoters' Group are already in dematerialized form as on date of this Draft Prospectus. **Noted for Compliance.**

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of at least 20.00% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoters during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.
- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: - **Not Applicable**  
Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; **Not Applicable**

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

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 35,83,397 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 51,603 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

#### **21. Inscription or recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository. – **Not Applicable as all existing Equity Shares are held in dematerialized form**

#### **22. Pledge of Locked in Equity Shares:**

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

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

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



### **23. Transferability of Locked in Equity Shares:**

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The Equity Shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

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

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

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

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

28. There are no safety net arrangements for this public issue.

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

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

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

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

33. As on date of this Draft Prospectus, other than the Equity Shares, there are no other class of securities issued by our Company.

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

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

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

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

(b). remaining to:

i) individual applicants other than retail individual investors; and

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

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

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

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



38. Our Promoters and the members of our Promoters' Group will not participate in this offer.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoters' Group between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
40. Except as stated below, none of our other Directors or Key Managerial Personnel hold Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Dhananjay Vrindawan Wakode	Chairman and Managing Director	24,78,948	49.48%	36.12%
2.	Mr. Hemant Muddanna Sanil	Whole Time Director	24,79,449	49.49%	36.12%
3.	Mrs. Savita Hemant Sanil	Executive Director	501	0.01%	0.01%
4.	Mr. Girish kumar Joshi	Independent Director	Nil	Nil	Nil
5.	Mr. Satish Inani	Independent Director	Nil	Nil	Nil
6.	Mrs. Rasika Ramchandra Katkar	Chief Financial Officer	Nil	Nil	Nil
7.	Mrs. Ritika Deepak Paneri	Company Secretary and Compliance officer	Nil	Nil	Nil



## SECTION VII – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 18,54,000 Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share.

#### **FRESH ISSUE**

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

1. Capital Expenditure
2. Working Capital Requirement
3. General Corporate Purpose
4. To meet Public Issue Expenses  
(Collectively referred as the “objects”)

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 Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

Benchmark Computer Solutions Limited is an IT infrastructure solutions and technology consulting company. Our Company provides end-to-end technology and technology related services including IT Infrastructure and Software Development Services. The Company provides all service models such as IaaS (Infrastructure as a Service), PaaS (Platform as a Service) and SaaS (Software as a Service). The Service portfolio of the company comprises of IT Infrastructure and Solution Services, Software and web based applications and Annual Maintenance Contract (AMC) and Facility Management Services (FMS). The Company has deep domain knowledge across industry sectors and technology expertise across traditional and new age technologies. Using its extensive understanding of its customers' businesses and leveraging a combination of advanced technologies and expertise, company provides tailored solutions designed to deliver differentiated outcomes.

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

#### **REQUIREMENTS OF FUNDS**

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the “Net Issue Proceeds”).

The following table summarizes the requirement of funds:

Particulars	Amount (₹ in Lakhs)
Gross Issue Proceeds	[●]
Less: Public Issue Related Expenses	[●]
<b>Net Issue Proceeds</b>	<b>[●]</b>

#### **UTILIZATION OF NET ISSUE PROCEEDS**

The Gross Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Capital Expenditure	329.00	[●]
2.	Working Capital Requirement	320.00	[●]
3.	General Corporate Purpose	[●]	[●]
	<b>Net Issue Proceeds</b>	<b>[●]</b>	<b>[●]</b>

#### **MEANS OF FINANCE**

We intend to finance our Objects of the Issue through Issue Proceeds which are as follows:



Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals/Equity/Reserves	Balance from Long/Short Term Borrowing
1.	Capital Expenditure	329.00	329.00	0.00	0.00
2.	Working Capital Requirement	1,441.23	320.00	750.72	370.50
3.	General Corporate Purpose	[•]	[•]	0.00	0.00
4.	Public Issue Expenses	[•]	[•]	0.00	0.00
<b>Total</b>		<b>[•]</b>	<b>[•]</b>	<b>750.72</b>	<b>370.50</b>

Our company has deployed ₹ 20.10 Lakhs towards Capital Expenditure and ₹ 5.95 Lakhs towards Public Issue Expenses upto August 08, 2023 out of internal accrual / existing loan facilities available with the company. Our company will reimburse/recouped such payment out of the net issue proceeds. Fund deployment certificate was certified by our statutory auditors M/s. AMS & Co., Chartered Accountants vide their certificate dated August 08, 2023, bearing UDIN: 23128996BGQYMD3106.

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

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in 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 and loan facility. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used, subject to applicable rules and regulation, for future growth opportunities including funding existing objects, if required. 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 Draft Prospectus. As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may 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.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled "Risk Factors" beginning on page no. 19 of this Draft Prospectus.

## DETAILS OF USE OF ISSUE PROCEEDS

### 1. CAPITAL EXPENDITURE

Our Company engaged in IT infrastructure solutions and technology consulting company. Our Company provides end-to-end technology and technology related services including IT Infrastructure and Software Development Services. The Company provides service models such as IaaS (Infrastructure as a Service) and SaaS (Software as a Service). The Service portfolio of the company comprises of IT Infrastructure solutions, Software and Web Based Application Development Services and Annual Maintenance Contract (AMC) and Facility Management Services (FMS). The Company has deep domain knowledge across industry sectors and technology expertise across traditional and new age technologies. Using its extensive understanding of its customers' businesses and leveraging a combination of advanced technologies and expertise, company provides tailored solutions designed to deliver differentiated outcomes.

We plan to provide cloud based AI computing platform with the needed hardware and software tools. These platforms will be available to various companies on IaaS (infrastructure as a service) model. One of the biggest factors in these costs is the hardware required to run AI algorithms. To run AI algorithms efficiently, specialized hardware is needed that can





handle the high volume of data and computations involved. This hardware is generally more expensive than standard computer hardware, and so the cost of setting up and running an AI system can be significant. We are planning to purchase server which will be funded from Net Proceeds from Issue.

Brief Details of the required Hardware for the purpose is mentioned below:

Sr. No.	Particulars	Amount Required (₹ in Lakhs)
1.	Purchase of Server	287.00
2.	Cooling Data Centre Infrastructure	35.00
3.	UPS 30 kv modular	7.00
<b>Total</b>		<b>329.00</b>

#### A. PURCHASE OF SERVER (HEXADATA G593-ZD2)

SKU	Description	Qty	Total Qty	Total Price (Amount in ₹ Lakhs exclusive of Taxes)
Processor	AMD EPYC 9654, Base Clock 2.4Ghz, 384MB L3 Cache, 96C/192T, 360W 2	2		
Barebone Server	G593-ZD2 (rev. AAX1)		1	₹ 287.00
	HPC Server - 5U DP SXM5 H100 8-GPU Server System   Application: AI, AI			
	Pre-Install with NVIDIA HGX™ H100 with 8 x SXM5 GPUs Supports NVIDIA® NVLink® and NVSwitch™ technology Up to 900GB/s GPU to GPU interconnection			
	AMD EPYC™ 9004 series processors with AMD 3D V-Cache™ Technology Dual processor, 5nm technology			
	12-Channel RDIMM DDR5 per processor, 24 x DIMMs			
	Dual ROM Architecture			
	2 x 10Gb/s BASE-T LAN ports (Intel® X710-AT2)			
	1 x Dedicated management port			
	2 x M.2 slots with PCIe Gen3 x4 and x1 interface			
	8 x 2.5" Gen5 NVMe hot-swappable bays			
	8 x 2.5" Gen5 NVMe hot-swappable bays			
	8 x LP PCIe Gen5 x16 slots			
4+2 3000W (240V) 80 PLUS Titanium redundant power supplies				
Memory	64GB DDR5 ECC RDIMM, 3200Mhz	32		
Storage 1	1.92TB M.2 NVME SSD for OS	2		
Storage 2	7.68TB U.3 NVME Gen4	4		

Source: Based on the quotation received from Esconet Technologies Pvt. Ltd. Dated August 07, 2023 having validity of 3 months from the Date of Quotation. Our company has paid advance of ₹ 20.00 Lakhs on July 25, 2023 for purchase of above server. Delivery – 20 to 24 Weeks.

Notes:

1. The mentioned price is inclusive of the cost of Integration of Server & Freight Cost (Surface Transport)
2. Above prices doesn't includes the physical Hardware Mounting and Software Installation.
3. Technical Support will be provided from Vendor via Video/Voice and PC on Remote
4. Warranty – 3years Advance Replacement on Components

#### B. COOLING DATA CENTRE INFRASTRUCTURE

We need Infrastructure to keep the equipments at a required temperture in order to avoid heat failure or any other type of failure. The details of the required equipements under this head is mentioned below:



Sr. No.	Description	Qty.	Amount (In ₹ Lakhs)
<b>A</b>	<b>Rack &amp; Accessories</b>		
1	TS8 Frame, 800 W x 2000 H x 1200 D, Front Glass Door with comfort handle (8611070) with lock insert 3524E (130 Degree Hinges)with Rear sheet steel Double door(130 Degree Hinges) with Door vertical and Horizontal Door Stiffner with comfort handle (8611070) with lock insert 3524E, Top cover with cutout with cover plate for cable entry, bottom cover with gland plates for cable entry, 19" angles 2 pairs on 4 no's of cable troughs front and rear, 6 no's of punched sections. with Levelling Feet pack of 4. RAL 7035.	2	₹ 35.00
2	DK-TS Frame, 800W x 2000H x 300D with 6 no's of punched sections depthwise, Top cover Plain. Bottom cover with cutout with cover plate for cable entry, with Thermal insulation RAL7035. TS plinth 800Wx100Hx 300D ,Ral 7022 Vertical Shielding - 2nos per Rack	2	
3	Cooling Unit Racks - TS8 Frame,300W x 2000H x 1200D, Front Sheet Steel Door with comfort handle (8611070) with lock insert 3524E (130 Degree Hinges )with Rear sheet Double steel door(130 Degree Hinges ) with Door vertical and Horizontal Door Stiffner with comfort handle (8611070) with lock insert 3524E,Top cover with cutout with cover plate for cable entry, bottom cover with cutout with cover plate for cable entry. RAL 7035. TS-PLINTH 300Wx100Hx1200D - RAL 7022	3	
4	DK-TS Frame, 300W x 2000H x 300D with Sheet Steel door at rear and plain sheets at front with 6 no's of 23x 73 punched sections depthwise, Top cover Plain, Bottom cover Plain. TS Plinth 300W x 100H x 300D, RAL7022	3	
5	Side Panel 2000H X 1200D Screw Fixed, unvented (RAL 7035)(pack of 2)	1	
6	Side Panel 2000H X 300D Screw Fixed, unvented (RAL 7035)(pack of 2)	1	
7	Metal Shunting rings 90x60 (Pack of 10)	2	
8	Component Shelf 720mm Deep RAL 7035	2	
9	Captive hardware (Pack of 20)	8	
10	Baying kit (Pack of 6)	12	
11	Blanking Panel 1 U, ABS Material (Black Colour)	40	
12	Earth Straps,4Sqm,170mm In length Pack of 5	2	
13	Earth rail 15x5x450 with 20 Points	2	
14	1U PVC Horizontal Cable Manager	2	
15	TS Plinth 800Wx100Hx1200D in mm, RAL 7022	2	
16	TS-PLINTH 300Wx100Hx1200D - RAL 7022	3	
17	Rack Temperature based LED light	2	
18	Vertical Basic PDU, 32Amps 3Ph with C13-24nos & C19-6nos with MCB, Display Unit, Power cord cable with industrial plug,	4	
<b>B</b>	<b>CMC III monitoring system -for racks</b>		
1	CMC III Processing Unit III	1	
2	CMC III I/O Unit III 8 Input and 4 Output	1	
3	CMCIII Temperature/Humidity sensor	2	
4	CMC III Access Control	2	
5	DK Door Kit TS IT 2-piece door	2	
6	DK CMCIIL Leak sensor, 15 m	2	
7	CMC III Door Control Modul DCM	1	
8	CMC III Online comfort handle VX RAL9005	2	
9	VX mounting adapter for TS8, RAL 9005	2	
10	AUTOMATIC DOOR KIT, VERLÄNGERUNG	2	
11	CMC III Power supply III	2	
12	DK CMC connection cable extension	2	
13	DK CMC III mounting unit, 1 U, 19 inch	2	



Sr. No.	Description	Qty.	Amount (In ₹ Lakhs)
14	CMC III Cable clamp rail	2	
15	CMC III CAN-Bus Connection cable RJ45 1.	8	
16	CMC III CAN-Bus Connection cable RJ45 2m	5	
17	MOUNTING COMPONENT- BRACKET	1	
18	SG LED steady light, red, 24 V AC/DC	1	
19	SG Connection element for wall	1	
20	SG Acoustic component, 102 dB, 24 V	1	
21	Biometric reader with Power Adaptor	2	
<b>C</b>	<b>Piping and Low side works</b>		
1	External Condensing Unit (ODU) - 10kW	3	
2	Redundancy Controller with Display Unit	3	
3	Zero U Rack based Heat Exchanging Unit (IDU) - 10kW	3	
4	Dx copper piping & installation of 10mtr with refrigerant charge, cabling, ODU stand and other low side accessories	3	
<b>D</b>	<b>Electrical Works</b>		
1	Electrical Works - 1 no of Raw Power DB and 2 no of UPS DB panel with Electrical Cabling, Earthing with Cable Tray within the DC room.	1	
<b>E</b>	<b>Rack Based Fire Detection and suppression system without VESDA</b>		
1	Rack based fire detection & suppression system without VESDA System for 2 racks solution with cylinder mounted external at end of row	1	
<b>F</b>	<b>Rodent repellent system</b>		
1	Rack based rodent repellent system for 2 rack solution	1	
<b>G</b>	Installation and Commissioning Charges		
<b>Total</b>			<b>₹ 35.00</b>

Source: Based on Quotation received from Rittal India Pvt. Ltd. Dated August 08, 2023 having validity of 3 months from the date of quotation. Our company has paid advance of ₹ 0.05 Lakhs on August 08, 2023. Delivery time 6 to 8 Weeks from the receipt of your technically and commercially clear order.

### C. UPS 30 kv MODULAR

UPS will provide uninterrupted power supply to server in case of power cut. Also it secures server from power fluctuations. This will help smooth functioning of server. Brief details of the equipment is mentioned below:

Sr No	Product Description	Qty	Amount ((In ₹ Lakhs)
1	Delta Ultron HPH 40KVA (3ph:3ph) with 2 years Onsite Warranty	1	₹ 3.5
2	Exide 100AHx40 battery set with 2 years warranty	1	₹ 3.2
3	M S Open Battery Rack with Interlinks & Fuse Box	1	₹ 0.35
<b>Total</b>			<b>₹ 7.00</b>

Source: Based on Quotation received from Crest Infotech. Dated August 08, 2023 having validity of 90 days from the date of Quotation. Our company has paid advance of ₹ 0.05 Lakhs on August 08, 2023. Delivery : Within 10– 15 days of receipt of PO.

None of equipment to be purchase as disclsoed above are second hand. Our company has placed order for all the equipments as provided above.

## 2. TO MEET WORKING CAPITAL REQUIREMENTS:

Our Company engaged in IT infrastructure solutions and technology consulting company. Our Company provides end-to-end technology and technology related services including IT Infrastructure and Software Development Services. The Company provides service models such as IaaS (Infrastructure as a Service) and SaaS (Software as a Service). The Service portfolio of the company comprises of IT Infrastructure solutions, Software and Web Based Application Development Services and Annual Maintenance Contract (AMC) and Facility Management Services (FMS). The Company has deep domain knowledge across industry sectors and technology expertise across traditional and new age technologies. Using its



extensive understanding of its customers' businesses and leveraging a combination of advanced technologies and expertise, company provides tailored solutions designed to deliver differentiated outcomes

We fund a majority of our working capital requirements in the ordinary course of business from Internal Accruals and loans. Net Working Capital requirement of our Company as on March 31, 2023 on restated basis was ₹ 673.40 Lakhs as against that of ₹ 527.81 Lakhs and ₹ 468.17 as on March 31, 2022 and March 31, 2021 respectively. The Net Working capital requirements for the FY 2023-24 is estimated to be ₹ 1,441.23 Lakhs. The Company will meet the requirement to the extent of ₹ 320.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

#### Justification of increase in working capital requirement;

We are currently engaged in the business of IT infrastructure solutions and technology consultation. Our clients mostly consist of B2B segment due to which we require additional working capital to retain them. Further, in our Projects under software development vertical, is estimated to be completed around 14-15 months upto the UAT (User Acceptance Testing) Deployment. During this time, we deploy our employees as well as equipments in order to complete the project. Payment terms for such projects is stage-wise and complete payment is received only after completion of project during which resources from our deployed resulting into higher working capital requirement. Further, we also have government clients for which performance guarantee is required for approximately 18 months, during which the fund is blocked with client which increases our working capital requirement. We also purchase from original manufacturer on advance payment in order to avail discount which generates cash outflow requiring higher working capital requirement.

Basis of estimation of working capital requirement and estimated working capital requirement;

(₹ in lakhs)

Particulars	(Restated Basis)			(Projected)
	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024
<b>Current Assets</b>				
<b>Inventories</b>				
• Stock in Trade	154.43	119.21	38.34	350.00
Trade receivables	143.10	336.08	721.36	1,150.00
Cash and cash equivalents*	253.49	241.86	375.26	51.23
Loans and Advances	79.24	102.38	109.19	160.00
Other Assets	18.83	0.00	0.98	0.00
<b>Total Assets (A)</b>	<b>649.07</b>	<b>799.52</b>	<b>1,245.13</b>	<b>1,711.23</b>
<b>Current Liabilities</b>				
Trade payables	121.87	216.36	463.98	155.00
Other liabilities	36.78	29.07	55.98	60.00
Short-term provisions	22.24	26.28	52.28	55.00
<b>Total Current Liabilities (B)</b>	<b>180.90</b>	<b>271.70</b>	<b>571.73</b>	<b>270.00</b>
<b>Net Working Capital (A-B)</b>	<b>468.18</b>	<b>527.81</b>	<b>673.40</b>	<b>1,441.23</b>
<b>Sources of Funds</b>				
Short Term Borrowings	119.58	147.22	225.58	370.50
Internal Accruals/Existing Net worth	348.59	380.60	447.82	750.72
Proceeds from IPO	0.00	0.00	0.00	320.00
<b>Total</b>	<b>468.17</b>	<b>527.81</b>	<b>673.40</b>	<b>1,441.23</b>

\* Cash and Cash Equivalent portion includes only cash on hand and Balance available with Banks and does not include Fixed and term deposits held.

#### Assumptions for working capital requirements

Particulars	Holding level (in Months)				Justification for Holding
	FY20-21 (Restated)	FY21-22 (Restated)	FY22-23 (Restated)	FY23-24 (Projected)	(FY 2023-24)
<b>Current Assets</b>					



Particulars	Holding level (in Months)				Justification for Holding (FY 2023-24)
	FY20-21 (Restated)	FY21-22 (Restated)	FY22-23 (Restated)	FY23-24 (Projected)	
Trade Receivables	1.24	1.54	1.99	2.67	Trade receivables are amount owed to Company by customers following sale of goods on credit. Our Company has estimated average trade receivable cycle to be 2.67 Months to meet expected turnover for FY 2023-24.
<b><u>Current Liabilities</u></b>					
Stock in Trade	1.71	1.15	0.21	1.35	Stock-in-trade holding period for FY 2023-24 is estimated to be 1.35 Months. This estimation is based on inventory holding period cycle of previous financial year FY 2022-23 and to ensure uninterrupted supply of stock for IT Infrastructure Solutions
Trade Payables	1.27	1.18	1.42	1.07	Trade payables are amounts to be paid to suppliers by company following purchase of stock on credit. Our Company has estimated average trade payable cycle to be 1.07 Months for FY 2023-24. This estimation is based on inventory holding period cycle of previous financial year FY 2022-23 and to avail better pricing and offers from the vendors.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below:

Cash and Cash Equivalents	Cash and cash equivalents include balances with banks and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company.
Loans and Advances	Loans and advances mainly include receivables from GST authority, advance to supplier, state subsidy receivable and prepaid expenses. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company.
Other Assets	Other Assets mainly include loan to staff and pre-operative expenses written off. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company.
Other current liabilities	Other Current Liabilities mainly include GST payable and TDS payable. Other current liabilities is estimated based on previous years outstanding amount and for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include provision for employee benefit, provision for income tax and other provisions. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.

Source: Based on the Certificate received from Statutory Auditors M/s. AMS & Co. dated August 05, 2023 having UDIN: 23128996BGQYMF9557.

### 3. GENERAL CORPORATE PURPOSE:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds



earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- acquisition/hiring of land/property for building up corporate house,
- hiring human resources including marketing people or technical people in India or abroad,
- we may also enter into strategic alliances with other body corporates for expansion of our business in abroad or in India.
- funding growth opportunities;
- servicing our repayment obligations (principal and interest) under our existing & future financing arrangements;
- capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- working capital;
- meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- strategic initiatives and
- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

#### 4. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (Rs. In Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Two Years)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
<b>Total Estimated Issue Expenses</b>	[●]	<b>100.00</b>	[●]

#### Notes:

1. Up to August 08, 2023, Our Company has deployed/incurred expense of ₹ 5.95 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/S. AMS & Co, Chartered Accountants vide its certificate dated August 08, 2023, bearing UDIN: 23128996BGQYMD3106.
2. Any expenses incurred towards aforesaid issue related expenses during the period from June 01, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
3. 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 Issue Price).

4. 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.
5. 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.
6. 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.
7. 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.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

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.

#### SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs) **	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2023-24) *
1.	Capital Expenditure	329.00	329.00	0.00	329.00
2.	Working Capital Requirement	1,441.23	320.00	0.00	320.00
3.	General Corporate Purpose	[●]	[●]	0.00	[●]

\* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object. Due to business exigencies, use of issue proceeds may be interchangeable.

\*\* Based on certificate duly certified by Statutory Auditor M/s. AMS & Co., Chartered Accountants dated August 08, 2023, bearing UDIN: 23128996BGQYMD3106. Our company has paid ₹ 20.10 Lakhs Capital Expenditure purpose out of internal accrual / existing loan facilities available with the company. Our company will reimburse/recouped such advances out of the net proceeds of the issue.

Particulars	Month of Commencement	Month of Completion
Purchase of Equipment	As mentioned below*	
Working Capital Requirement	Upto March 31, 2024	
General Corporate Purpose	Upto March 31, 2024	

\* Purchase of Equipment





Sr No.	Particulars	Tentative Date	
		Month of Commencement	Month of Completion
1.	Placement of Order	August 2023	August 2023
2.	Delivery	December 2023	December 2023
3.	Installation	December 2023	December 2023

### APPRAISAL REPORT

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

### BRIDGE FINANCING

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

### INTERIM USE OF FUNDS

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

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

### MONITORING UTILIZATION OF FUNDS

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

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft 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.

### VARIATION IN OBJECTS

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

### OTHER CONFIRMATIONS

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



## **BASIS FOR ISSUE PRICE**

The issue price has been determined by the issuer in consultation with the lead manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "Risk Factors" and "Restated Financial Information" on page no. 19 and 147, respectively of this Draft Prospectus to get a more informed view before making the investment decision.

### **QUALITATIVE FACTORS**

- Ability to provide customized and integrated IT solutions
- Experienced Promoter and Management Team
- Long-standing relationships with our customers
- Wide range of Service Portfolio

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business Overview" beginning on page no. 106 of this Draft Prospectus.

### **QUANTITATIVE FACTORS**

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

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

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting adjusted for the effects of all dilutive potential equity shares}}$$

Financial Year/Period	Basic and Diluted EPS (in ₹) #	Weights
Financial Year ended March 31, 2023	4.05	3
Financial Year ended March 31, 2022	1.65	2
Financial Year ended March 31, 2021	1.93	1
<b>Weighted Average</b>	<b>2.90</b>	

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.
2. Basic and diluted EPS are based on the Restated Financial Information.
3. The face value of each Equity Share is ₹10.
4. The number of shares are adjusted by Increase in share Capital through issue of Bonus shares on August 01, 2023 in the ratio of 500:1 i.e., 500 (Five Hundred) Equity Shares for every 1 (One) Equity Share held.

#### **2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ [●]:**

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

Particulars	EPS (in ₹)	P/E at the Issue Price
Based on EPS of Financial Year ended March 31, 2023	4.05	[●]
Based on Weighted Average EPS	<b>2.90</b>	[●]

#### **Industry PE:**

Industry Average	P/E Ratio
Highest	51.24



Industry Average	P/E Ratio
Lowest	11.25
Average	31.25

### 3. Return on Net Worth:

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

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2023	15.73%	3
Financial Year ended March 31, 2022	7.61%	2
Financial Year ended March 31, 2021	9.67%	1
<b>Weighted Average</b>	<b>12.01%</b>	

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

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

Particular	Amount (in ₹)
Financial Year ended March 31, 2023	25.74
Financial Year ended March 31, 2022	21.69
Financial Year ended March 31, 2021	19.98
NAV per Equity Share after the Issue	[•]
Issue Price per Equity Share	[•]

Notes:

- The number of shares outstanding are adjusted by Increase in Capital through issue of Bonus shares on August 01, 2023 in the ratio of 500:1 i.e., 500 (Five Hundred) Equity Shares for every 1 (One) Equity Share held.

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

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

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Benchmark Computer Solutions Limited	Standalone	10.00	[•]	4.05	[•]	15.73%	25.74	3,194.69
<b>Peer Group*</b>								
Silver Touch Technologies Limited	Standalone	10.00	365.85	7.14	51.24	9.70%	73.59	15,219.54
Dynacons Systems & Solutions Limited	Standalone	10.00	311.70	27.71	11.25	31.92%	82.38	80,414.50

**Source:** All the financial information for listed industry peers mentioned above is on a standalone basis sourced from the Annual Reports of the peer company uploaded on the BSE/NSE website for the year ended March 31, 2023.

Notes:

- P/E Ratio has been computed based on the closing market price of equity shares on the BSE on March 31, 2023 divided by the Basic EPS.
- RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.



3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
4. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.

The Issue Price of ₹ [●]- is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “Risk Factors” and chapters titled “Business Overview” and “Restated Financial Information” beginning on page nos. 19, 106 and 147 respectively of this Draft Prospectus.

### 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 Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 04, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Prospectus. Further, the KPIs herein have been certified by M/s. AMS & CO. Chartered Accountants, by their certificate dated August 05, 2023.

The KPIs of our Company have been disclosed in the sections “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 106 and 149, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 1.

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

### FINANCIAL KPIs OF OUR COMPANY

Particulars	For the Period ended on		
	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from Operations (₹ in Lakhs)	3,194.69	1,864.32	1,469.69
Growth in Revenue from Operations (%)	71.36%	26.85%	
EBITDA (₹ in Lakhs)	313.19	147.49	153.22
EBITDA Margin (%)	9.80%	7.91%	10.43%
Profit After Tax (₹ in Lakhs)	202.87	82.66	96.77
PAT Margin (%)	6.35%	4.43%	6.58%
RoE (%)	17.08%	7.92%	10.17%
RoCE (%)	18.88%	11.07%	11.36%
Net Fixed Asset Turnover (In Times)	13.16	9.90	6.97
Operating Cash Flows (₹ in Lakhs)	385.86	168.66	41.36

**Source: The Figure has been certified by our statutory auditors M/s. AMS & CO. Chartered Accountants vide their certificate dated August 05, 2023 having UDIN: 23128996BGQYME7227.**

#### Notes:

- 1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- 2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.



- 3) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses minus other Income.
- 4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- 5) Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- 6) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- 7) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- 8) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, deferred tax liability, Long-Term Borrowing and Short-Term Borrowing.
- 9) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment and capital work-in-progress.
- 10) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

#### OPERATIONAL KPIs OF THE COMPANY:

Particulars	For the Year ended on March 31		
	2023	2022	2021
Number of Clients	266	284	235
Average Order value per client	₹ 12.01 Lakhs	₹ 6.50 Lakhs	₹ 6.34 Lakhs
<b>Revenue Split between different verticals of the company</b>			
IT Infrastructure solutions	2,604.02	1,259.90	1,183.44
<b>In percentage (%)</b>	<b>81.51%</b>	<b>67.58%</b>	<b>80.52%</b>
Software and Web Based Application Development Services	346.68	200.42	165.50
<b>In percentage (%)</b>	<b>10.85%</b>	<b>10.75%</b>	<b>11.26%</b>
Annual Maintenance Contract (AMC) and Facility Management Services (FMS)	244.03	404.01	120.75
<b>In percentage (%)</b>	<b>7.64%</b>	<b>21.67%</b>	<b>8.22%</b>
<b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers</b>			
Top 1 Customer (%)	55.89%	23.59%	31.35%
Top 3 Customers (%)	66.51%	43.15%	42.57%
Top 5 Customers (%)	73.87%	52.88%	51.54%
Top 10 Customers (%)	80.05%	66.85%	67.66%
<b>Details of Top 1/ 3/ 5/ 10 Suppliers</b>			
Top 1 Supplier (%)	19.80%	9.95%	23.78%
Top 3 Suppliers (%)	35.18%	27.52%	33.52%
Top 5 Suppliers (%)	44.17%	40.22%	41.97%
Top 10 Suppliers (%)	58.55%	53.17%	55.90%

*Source: The Figure has been certified by our statutory auditors M/s. AMS & CO. Chartered Accountants vide their certificate dated August 05, 2023 having UDIN: 23128996BGQYME7227.*

#### Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.



KPI	Explanations
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Revenue split between different verticals of company	This metric enables us to track the progress of our revenues in the different verticals of the company.
Contribution to revenue from operations of top 1 / 3 / 5 /10	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.



**COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:**

Particulars	Benchmark Computer Solutions Limited			Silver Touch Technologies Limited			Dynacons Systems & Solutions Limited		
	For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Revenue from Operations (₹ in Lakhs)	3,194.69	1,864.32	1,469.69	15,219.54	12,836.61	14,016.53	80,414.50	65,397.61	43,593.93
Growth in Revenue from Operations (%)	71.36%	26.85%		18.56%	-8.42%		22.96%	50.02%	
Gross Profit (₹ in Lakhs)	913.64	587.82	521.87	13,732.86	11,568.22	9,493.40	9,719.75	6,559.70	4,783.32
Gross Profit Margin (%)	28.60%	31.53%	35.51%	90.23%	90.12%	67.73%	12.09%	10.03%	10.97%
EBITDA (₹ in Lakhs)	313.19	147.49	153.22	1,471.45	1,108.05	406.02	5,453.80	3,047.56	1,854.35
EBITDA Margin	9.80%	7.91%	10.43%	9.67%	8.63%	2.90%	6.78%	4.66%	4.25%
Profit After Tax (₹ in Lakhs)	202.87	82.66	96.77	905.54	623.09	93.62	3,337.65	1,645.98	922.26
PAT Margin (%)	6.35%	4.43%	6.58%	5.95%	4.85%	0.67%	4.15%	2.52%	2.12%
RoE (%)	17.08%	7.92%	10.17%	10.14%	7.48%	1.16%	7.35%	3.78%	21.54%
RoCE (%)	18.88%	11.07%	11.36%	14.80%	11.22%	3.11%	37.13%	28.32%	23.83%
Net Fixed Asset Turnover (In Times)	13.16 Times	9.90 Times	7.40 Times	6.40 Times	6.59 Times	7.50 Times	125.50 Times	104.83 Times	86.04 Times
Net Working Capital Days	92 Days	233 Days	279 Days	175 Days	174 Days	156 Days	76 Days	70 Days	73 Days
Operating Cash Flows (₹ in Lakhs)	385.86	168.66	41.36	534.94	573.12	759.44	1,461.55	-1,468.27	912.39

*Source: The Figure has been certified by our statutory auditors M/s. AMS & CO. Chartered Accountants vide their certificate dated August 05, 2023 having UDIN: 23128996BGQYME7227.*





**COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:**

Particulars	For the Year ended on March 31			For the Year ended on March 31			For the Year ended on March 31		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
Number of Clients	266	284	235	NA	NA	NA	NA	NA	NA
Average Order value per client	₹ 12.01 Lakhs	₹ 6.50 Lakhs	₹ 6.34 Lakhs	NA	NA	NA	NA	NA	NA
<b>Revenue Split between different verticals of the company</b>									
IT Infrastructure solutions	2,604.02	1,259.90	1,183.44	NA	NA	NA	NA	NA	NA
<b>In percentage (%)</b>	<b>81.51%</b>	<b>67.58%</b>	<b>80.52%</b>	NA	NA	NA	NA	NA	NA
Software and Web Based Application Development Services	346.68	200.42	165.50	NA	NA	NA	NA	NA	NA
<b>In percentage (%)</b>	<b>10.85%</b>	<b>10.75%</b>	<b>11.26%</b>	NA	NA	NA	NA	NA	NA
Annual Maintenance Contract (AMC) and Facility Management Services (FMS)	244.03	404.01	120.75	NA	NA	NA	NA	NA	NA
<b>In percentage (%)</b>	<b>7.64%</b>	<b>21.67%</b>	<b>8.22%</b>	NA	NA	NA	NA	NA	NA
<b>Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers</b>									
Top 1 Customer (%)	55.89%	23.59%	31.35%	NA	NA	NA	NA	NA	NA
Top 3 Customers (%)	66.51%	43.15%	42.57%	NA	NA	NA	NA	NA	NA
Top 5 Customers (%)	73.87%	52.88%	51.54%	NA	NA	NA	NA	NA	NA
Top 10 Customers (%)	80.05%	66.85%	67.66%	NA	NA	NA	NA	NA	NA
<b>Details of Top 1/ 3/ 5/ 10 Suppliers</b>									
Top 1 Supplier (%)	19.80%	9.95%	23.78%	NA	NA	NA	NA	NA	NA
Top 3 Suppliers (%)	35.18%	27.52%	33.52%	NA	NA	NA	NA	NA	NA
Top 5 Suppliers (%)	44.17%	40.22%	41.97%	NA	NA	NA	NA	NA	NA
Top 10 Suppliers (%)	58.55%	53.17%	55.90%	NA	NA	NA	NA	NA	NA
Top 1 Supplier (%)	19.80%	9.95%	23.78%	NA	NA	NA	NA	NA	NA

Source: The Figure has been certified by our statutory auditors M/s. AMS & CO. Chartered Accountants vide their certificate dated August 05, 2023 having UDIN: 23128996BGQYME7227.



## WEIGHTED AVERAGE COST OF ACQUISITION:

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

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

*There has been no issuance of Equity Shares (other than Bonus issue) during the 18 months preceding the date of this Draft Prospectus.*

### b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

The Details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-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 are disclosed below:

S. No	Name of Transferee	Name of Transferor	Date of Transfer	Number of Equity Shares	Transfer price per Equity Share (in ₹)
1	Mrs. Savita Hemant Sanil	Mr. Hemant Muddanna Sanil	25-May-23	1	14,000
2	Ms. Nisha Zulficar Halani	Mr. Hemant Muddanna Sanil	25-May-23	50	14,000
3	Mrs. Sangeeta Dhananjay Wakode	Mr. Dhananjay Vrindavan Wakode	25-May-23	1	14,000
4	Ms. Ridhika Dhananjay Wakode	Mr. Dhananjay Vrindavan Wakode	25-May-23	1	14,000
5	Mr. Anurag Moolchand Agrawal	Mr. Dhananjay Vrindavan Wakode	25-May-23	50	14,000
<b>Weighted average price of transfer (WAPT)</b>					<b>14,000</b>

### c) Price per share based on the last five primary or secondary transactions;

Since there are transactions to report to under (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Prospectus irrespective of the size of transactions is not required.

### d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price
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 this Draft Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days. **	N.A.	N.A.



Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue Price
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our 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.	14000	[●]
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder 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 this Draft Prospectus irrespective of the size of the transaction.	N.A.	N.A.

Note:

*\*\*There were no primary / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.*

**Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period March 2023, 2022 and 2021.**

[●]\*

\*To be included upon finalization of Issue Price.

**Explanation for Issue Price being [●] times price of face value.**

The Issue Price of ₹ [●] has been determined by our Company in consultation with the Lead Managers.

Investors should read the abovementioned information along with "Risk Factors", "Business Overview", "Management's Discussion and Analysis of Financial information" and "Restated Financial Information" on pages 19, 106, 149 and 147, respectively, to have a more informed view.



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## STATEMENT OF POSSIBLE TAX BENEFITS

To,

**The Board of Directors,  
Benchmark Computer Solutions Limited**  
Unit No 2, 2nd Floor, Jyoti Wire House,  
Plot No 23A Shah Industrial Estate, Veera Desai Road, Andheri (W),  
Andheri, Mumbai, Maharashtra - 400053, India

Dear Sir,

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

### **Reference - Initial Public Offer of Equity Shares by Benchmark Computer Solutions Limited.**

1. We hereby confirm that the enclosed Annexure I, prepared by Benchmark Computer Solutions Limited (‘the Company’), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, 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 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence. The ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (‘SEBI ICDR Regulations’). While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether
  - i) the Company or its shareholders will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been I would be met with; and
  - iii) the revenue authorities’ courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.



7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/ Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For, M/s. AMS & CO.,**  
**Chartered Accountants**  
**FRN: 130878W**

**CA Ashok Kumar Puri**  
**Partner**  
**M.NO: 128996**  
**UDIN: 23128996BGQYLU3353**

**Place: Mumbai**

**Date: August 05, 2023**



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## ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

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

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

### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

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

### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

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

#### **Note:**

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

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



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## SECTION VIII – 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. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.**

### **GLOBAL OUTLOOK**

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023 as a whole, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China (figure 1.1.A). Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth—over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years (figure 1.1.B). This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth (figure 1.1.C).

Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spillovers from banking turmoil in advanced economies to EMDEs have so far been limited. However, countries with more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year (figure 1.1.D).

Inflation pressures persist. Although global headline inflation has been decelerating as a result of base effects, abating supply chain pressures, and falling commodity prices, core inflation in many countries remains elevated, and inflation is above target in almost all inflation-targeting economies. Inflation is expected to continue to be above its pre-pandemic level beyond 2024 (figure 1.1.E). That said, inflation expectations in most inflation targeting countries have so far not undergone a major shift and appear to remain anchored.

Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Agricultural prices have been easing on the back of good production prospects for most crops.

In all, global growth is forecast to slow from 3.1 percent in 2022 to 2.1 percent in 2023, before edging up to 2.4 percent in 2024. Relative to the January projections, this is 0.4 percentage point stronger in 2023 and 0.3 percentage point weaker in 2024. Greater-than-expected resilience of major economies at the end of 2022 and early in 2023 led to the overall upgrade to growth in 2023.

However, the drag on activity from tighter monetary policy is increasingly apparent, particularly in more interest-rate-sensitive activities such as business and residential investment, including construction. Growth over the rest of 2023 is set to slow substantially as it is weighed down by the lagged and ongoing effects of monetary tightening, and more restrictive credit conditions. These factors are envisaged to continue to affect activity heading into next year, leaving global growth below previous projections. Notwithstanding a continued recovery in tourism, global trade growth is likewise expected to slow in view of the ongoing rotation of consumption toward services, which tend to be less trade-intensive. Fiscal policy is expected to have little net impact on global growth over the forecast horizon, with modest tightening in EMDEs generally offsetting support in advanced economies.

Growth in advanced economies is set to decelerate substantially for 2023 as a whole, to 0.7 percent, and to remain feeble in 2024, due to monetary tightening, less favorable credit conditions, softening labor markets, and still-high energy prices.





In EMDEs, aggregate growth is projected to edge up to 4 percent in 2023, almost entirely due to a rebound in China following the removal of strict pandemic-related mobility restrictions. Excluding China, growth in EMDEs is set to slow substantially to 2.9 percent this year. This projection is predicated on the assumption of a protracted period of tight global monetary policy, fiscal consolidation in most EMDEs, and weak external demand. The slowdown is expected to be even more severe for EMDEs with elevated fiscal vulnerabilities and external financing needs. Persistent weak growth means that, excluding China, EMDEs are expected to continue making next to no progress at closing the differential in per capita incomes relative to advanced economies (figure 1.1.F). By 2024, economic activity in EMDEs will still be about 5 percent below levels projected on the eve of the pandemic.

Global inflation is projected to gradually edge down as growth decelerates, labor demand in many economies softens, and commodity prices remain stable. The slow pace of improvement means that core inflation is expected to remain above central bank targets in many countries throughout 2024.

Risks to the outlook remain tilted to the downside. Recent advanced-economy bank turmoil highlights the possibility of more disorderly failures, which could lead to systemic banking crises and protracted economic downturns, with spillovers to sovereigns and across borders. These failures could be triggered by mounting concerns about balance sheet quality, continued losses in the heavily leveraged commercial real estate sector, or by the ongoing decline in house prices in many countries.

In a scenario where banking stress results in a severe credit crunch and broader financial stress in advanced economies, global growth in 2024 would only be 1.3 percent, about half the pace in the baseline forecast (figure 1.2.A). In another scenario where financial stress propagates globally to a far greater degree, the world economy would fall into recession in 2024, as global growth of only 0.3 percent would imply a contraction in global per capita GDP.

Another risk to the forecast pertains to the possibility of higher-than-expected global inflation. This would result in additional monetary policy tightening, which could trigger financial stress. This would be particularly important in the case of the United States, given the scale of international spillovers from hawkish policy reaction by the Federal Reserve to rein in inflation—such spillovers could include a substantial further rise in borrowing costs in EMDEs, especially in those with underlying vulnerabilities (figure 1.2.B). In the longer term, the decades-long slowdown of the fundamental drivers of potential growth—labor supply, capital accumulation, and total factor productivity—may be exacerbated by trade fragmentation and climate-related natural disasters.

Debt distress in various EMDEs, including low-income countries (LICs), highlights the need for globally coordinated debt relief that overcomes the challenges posed by the increasing diversity of lenders (figure 1.2.C). Sustained international cooperation is needed to accelerate the clean energy transition, help countries improve both energy security and affordability, and incentivize the investments needed to pursue a path toward resilient, low-carbon growth (figure 1.2.D). The global community also has a vital role to play in mitigating humanitarian crises stemming from food shortages and conflict.

At the national level, central banks in some EMDEs face persistent inflation and heightened risks due to the impact of their policies on fiscal positions and the financial sector. The increase in central bank credibility in many EMDEs in recent decades is an important policy accomplishment. Any erosion of credibility at this critical juncture would make the job of inflation control much more difficult and could trigger destabilizing capital outflows. Policy makers can also reduce financial market volatility by maintaining adequate foreign reserve buffers, promoting rigorous financial supervision, and strengthening bank resolution frameworks. Proper monitoring of financial system exposure to an increase in defaults and other dislocations can ensure that prompt corrective action can be taken, as needed.

Tighter financing conditions, slowing growth, and elevated debt levels create significant fiscal challenges for EMDEs. The rising cost of servicing debt is increasing the risk of debt distress among EMDEs, particularly LICs (figure 1.2.E). Countries need to pursue a carefully calibrated policy mix that avoids inflationary fiscal stimulus and ensures that government support is appropriately targeted to vulnerable groups. Measures to improve fiscal space without unduly damaging activity need to be prioritized. Across many EMDEs, especially LICs, strengthened institutions and improvements to domestic governance are needed to boost the efficiency of spending and taxation.

Many of the current challenges reflect underlying longer-run trends. Potential growth in EMDEs has been on a decades-long declining path because of slowing growth rates of labor force, investment, and productivity. The slowdown in these fundamental factors has been exacerbated by the overlapping shocks of the pandemic, Russia's invasion of Ukraine, and the sharp tightening of global monetary policy in response to high inflation. Reversing the decline in potential growth will require decisive structural reforms (figure 1.2.F). These include measures to improve investment conditions, develop human capital and infrastructure, increase participation in the formal labor force, foster productivity growth in services, and promote international trade. In particular, fostering investment in green energy and climate resilience can ensure that growth is both robust and sustainable.


**TABLE 1.1 Real GDP<sup>1</sup>**

(Percent change from previous year unless indicated otherwise)

	2020	2021	2022e	2023f	2024f	2025f	Percentage point differences from January 2023 projections	
							2023f	2024f
<b>World</b>	-3.1	6.0	3.1	2.1	2.4	3.0	0.4	-0.3
<b>Advanced economies</b>	-4.3	5.4	2.6	0.7	1.2	2.2	0.2	-0.4
United States	-2.8	5.9	2.1	1.1	0.8	2.3	0.6	-0.8
Euro area	-6.1	5.4	3.5	0.4	1.3	2.3	0.4	-0.3
Japan	-4.3	2.2	1.0	0.8	0.7	0.6	-0.2	0.0
<b>Emerging market and developing economies</b>	-1.5	6.9	3.7	4.0	3.9	4.0	0.6	-0.2
<b>East Asia and Pacific</b>	1.2	7.5	3.5	5.5	4.6	4.5	1.2	-0.3
China	2.2	8.4	3.0	5.6	4.6	4.4	1.3	-0.4
Indonesia	-2.1	3.7	5.3	4.9	4.9	5.0	0.1	0.0
Thailand	-6.1	1.5	2.6	3.9	3.6	3.4	0.3	-0.1
<b>Europe and Central Asia</b>	-1.7	7.1	1.2	1.4	2.7	2.7	1.3	-0.1
Russian Federation	-2.7	5.6	-2.1	-0.2	1.2	0.8	3.1	-0.4
Türkiye	1.9	11.4	5.6	3.2	4.3	4.1	0.5	0.3
Poland	-2.0	6.9	5.1	0.7	2.6	3.2	0.0	0.4
<b>Latin America and the Caribbean</b>	-6.2	6.9	3.7	1.5	2.0	2.6	0.2	-0.4
Brazil	-3.3	5.0	2.9	1.2	1.4	2.4	0.4	-0.6
Mexico	-8.0	4.7	3.0	2.5	1.9	2.0	1.6	-0.4
Argentina	-9.9	10.4	5.2	-2.0	2.3	2.0	-4.0	0.3
<b>Middle East and North Africa</b>	-3.8	3.8	5.9	2.2	3.3	3.0	-1.3	0.6
Saudi Arabia	-4.3	3.9	8.7	2.2	3.3	2.5	-1.5	1.0
Iran, Islamic Rep. <sup>2</sup>	1.9	4.7	2.9	2.2	2.0	1.9	0.0	0.1
Egypt, Arab Rep. <sup>2</sup>	3.6	3.3	6.6	4.0	4.0	4.7	-0.5	-0.8
<b>South Asia</b>	-4.1	8.3	6.0	5.9	5.1	6.4	0.4	-0.7
India <sup>2</sup>	-5.8	9.1	7.2	6.3	6.4	6.5	-0.3	0.3
Pakistan <sup>2</sup>	-0.9	5.8	6.1	0.4	2.0	3.0	-1.6	-1.2
Bangladesh <sup>2</sup>	3.4	6.9	7.1	5.2	6.2	6.4	0.0	0.0
<b>Sub-Saharan Africa</b>	-2.0	4.4	3.7	3.2	3.9	4.0	-0.4	0.0
Nigeria	-1.8	3.6	3.3	2.8	3.0	3.1	-0.1	0.1
South Africa	-6.3	4.9	2.0	0.3	1.5	1.6	-1.1	-0.3
Angola	-5.6	1.1	3.5	2.6	3.3	3.1	-0.2	0.4
<b>Memorandum items:</b>								
<b>Real GDP<sup>1</sup></b>								
High-income countries	-4.3	5.4	2.8	0.8	1.3	2.3	0.2	-0.3
Middle-income countries	-1.2	7.1	3.4	4.2	4.0	4.1	0.8	-0.3
Low-income countries	1.4	4.2	4.8	5.1	5.9	5.9	0.1	0.3
EMDEs excluding China	-3.8	5.9	4.1	2.9	3.4	3.8	0.2	-0.2
Commodity-exporting EMDEs	-3.7	5.1	3.2	1.9	2.8	2.9	0.0	0.0
Commodity-importing EMDEs	-0.3	7.9	3.9	5.0	4.4	4.5	0.9	-0.4
Commodity-importing EMDEs excluding China	-4.0	7.0	5.3	4.2	4.2	4.8	0.4	-0.3
EM7	-0.4	7.7	3.3	4.7	4.1	4.2	1.2	-0.4
World (PPP weights) <sup>2</sup>	-2.8	6.3	3.3	2.7	2.9	3.4	0.5	-0.3
<b>World trade volume<sup>4</sup></b>	-7.8	11.0	6.0	1.7	2.8	3.0	0.1	-0.6
<b>Commodity prices<sup>5</sup></b>							Level differences from January 2023 projections	
WBG commodity price index	63.1	101.0	143.3	110.1	109.2	110.5	-14.9	-7.3
Energy index	52.7	95.4	152.6	108.9	109.1	111.0	-21.6	-9.2
Oil (US\$ per barrel)	42.3	70.4	99.8	80.0	82.0	84.4	-8.0	2.0
Non-energy index	84.1	112.5	124.4	112.5	109.5	109.5	-1.2	-3.5

Source: World Bank.

Note: e = estimate (actual data for commodity prices); f = forecast. WBG = World Bank Group. World Bank forecasts are frequently updated based on new information. Consequently, projections presented here may differ from those contained in other World Bank documents, even if basic assessments of countries' prospects do not differ at any given date. For the definition of EMDEs, developing countries, commodity exporters, and commodity importers, please refer to table 1.2. EM7 includes Brazil, China, India, Indonesia, Mexico, the Russian Federation, and Türkiye. The World Bank is currently not publishing economic output, income, or growth data for Turkmenistan and República Bolivariana de Venezuela owing to lack of reliable data of adequate quality. Turkmenistan and República Bolivariana de Venezuela are excluded from cross-country macroeconomic aggregates.

1. Headline aggregate growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates.  
 2. GDP growth rates are on a fiscal year basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. For India and the Islamic Republic of Iran, the column labeled 2022 refers to FY2022/23. For

Bangladesh, the Arab Republic of Egypt, and Pakistan, the column labeled 2022 refers to FY2021/22. Pakistan's growth rates are based on GDP at factor cost.

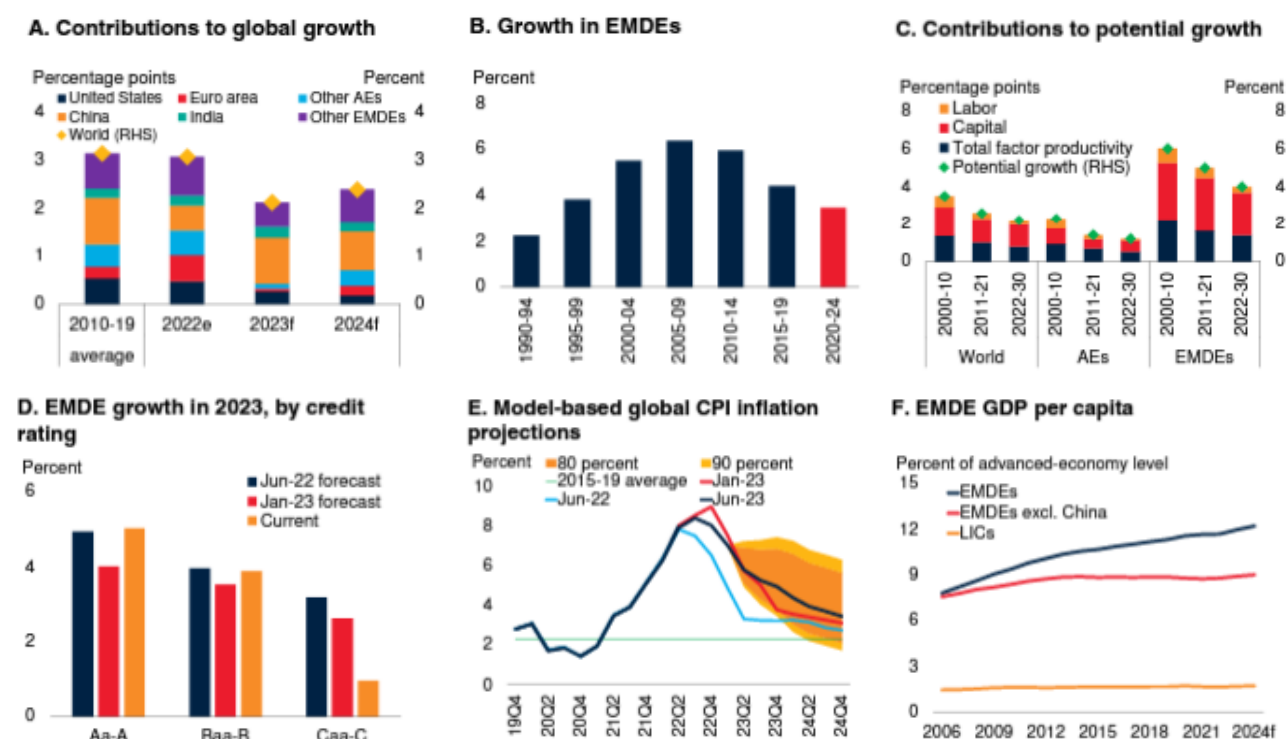
3. World growth rates are calculated using average 2010-19 purchasing power parity (PPP) weights, which attribute a greater share of global GDP to emerging market and developing economies (EMDEs) than market exchange rates.

4. World trade volume of goods and nonfactor services.

5. Indexes are expressed in nominal U.S. dollars (2010 = 100). Oil refers to the Brent crude oil benchmark. For weights and composition of indexes, see <https://worldbank.org/commodities>.

## Global prospects

The global economy is projected to slow substantially this year, with a pronounced deceleration in advanced economies. The first half of the 2020s is expected to be one of the weakest half-decades of the past 30 years for emerging market and developing economies (EMDEs), as a result of both cyclical dynamics and slowing potential growth. EMDEs with lower credit ratings are set to experience a particularly sharp slowdown this year. Inflation remains elevated in many countries and is envisaged to remain above pre-pandemic levels beyond 2024. Excluding China, EMDEs are expected to make next to no progress at closing the gap in per capita incomes with advanced economies over the forecast horizon.



Sources: Consensus Economics; Haver Analytics; Kose and Ohnsorge (2023a); Moody's Analytics; Oxford Economics; Penn World Tables; World Bank.

Note: AEs = advanced economies; CPI = consumer price index; EMDEs = emerging market and developing economies; LICs = low-income countries.

A.B.F. Aggregate growth rates and GDP per capita calculated using real U.S. dollar GDP weights at average 2010-19 prices and market exchange rates. Data for 2023-24 are forecasts.

B. Figure shows the non-overlapping 5-year average growth in EMDEs.

C. Figure shows GDP-weighted averages of production function-based potential growth estimates for 29 advanced economies and 53 EMDEs, as in Kose and Ohnsorge (2023a). Data for 2022-30 are forecasts.

D. Comparison of GDP-weighted growth across editions of the Global Economic Prospects report, by credit ratings. Sample includes 9 Aa-A, 62 Baa-B, and 25 Caa-C EMDEs.

E. Model-based GDP-weighted projections of year-on-year country-level CPI inflation using Oxford Economics' Global Economic Model, using global oil price forecasts presented in table 1.1. Uncertainty bands constructed from the distribution of forecast errors for total CPI from Consensus Economics for an unbalanced panel of 18 economies.

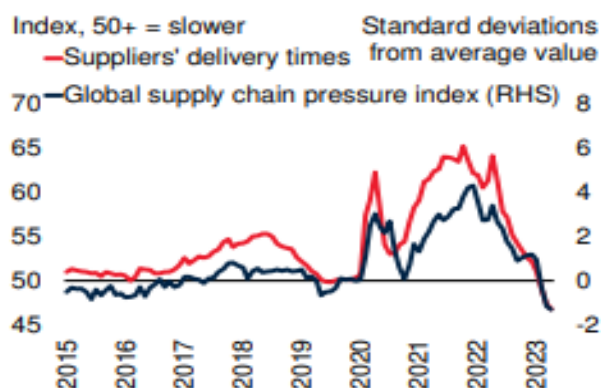
F. GDP per capita aggregates calculated as aggregated GDP divided by the aggregate population.



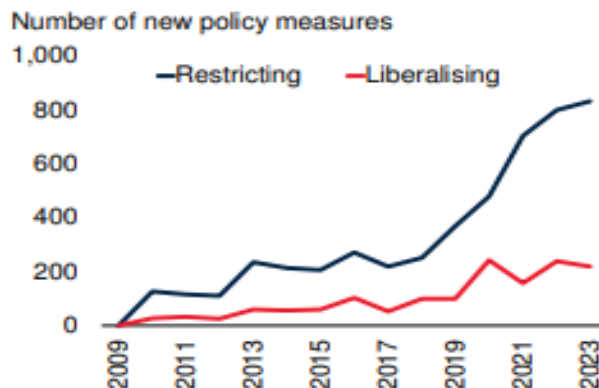
## Global trade

Supply chain pressures and supplier delivery times have dropped back to pre-pandemic levels as goods demand has weakened and global shipping conditions have improved. A rising number of new trade measures have been protectionist. The ongoing shift in global consumption toward less trade-intensive goods will likely continue to lower the growth rate of trade relative to output. This shift and subdued demand are expected to dampen global trade growth substantially this year.

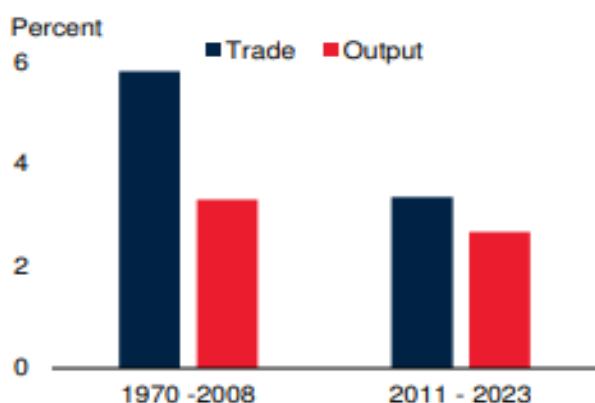
### A. Global supply chain pressures



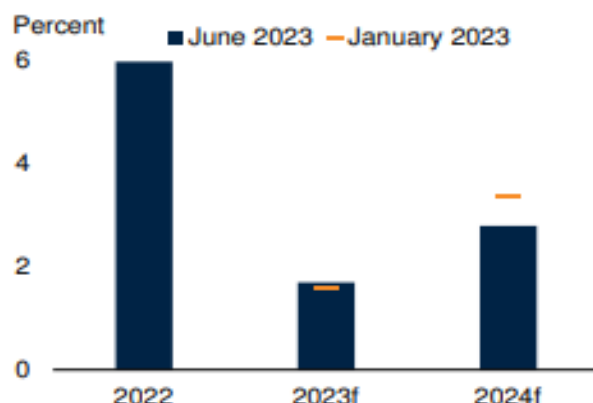
### B. New trade measures



### C. Global trade and output growth



### D. Global trade forecast



Sources: Federal Reserve Bank of New York; GTA (database); Haver Analytics; World Bank.

A. Figure shows manufacturing Purchasing Managers' Index (PMI) suppliers' delivery times and the Global Supply Chain Pressure Index (GSCPI). Data for delivery times are inverted by subtracting data from 100; therefore, increasing (decreasing) PMI data indicate slower (faster) delivery times. GSCPI is normalized such that zero indicates the average value for January 1998-April 2023, while positive (negative) values represent how many standard deviations the index is above (below) the average. Last observation is April 2023.

B. Figure shows the number of implemented trade policy interventions since November 2008. Restrictive (liberalizing) measures are interventions that discriminate against (benefit) foreign commercial interests. Last observation is May 24, 2023.

C. Bars indicate annual average growth. Global output growth is real GDP growth computed as a weighted average at 2010-19 average prices and exchange rates. Trade growth is the average growth of import and export volumes.

D. Trade is measured as the average of export and import volumes. "June 2023" and "January 2023" refer to the forecasts presented in the respective editions of the Global Economic Prospects report.

## Global Inflation

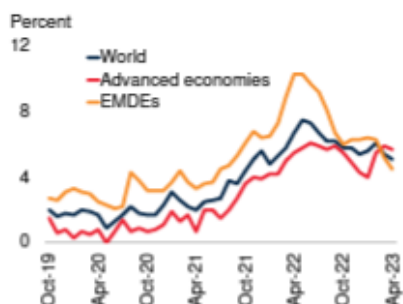
Global core inflation remains elevated. Projections suggest inflation will continue to be above its pre-pandemic level beyond 2024. Market-based measures of long-term inflation compensation in advanced economies remain above 2 percent,



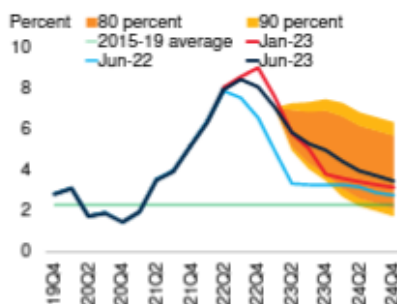


despite a decline in oil prices. In many emerging market and developing economies (EMDEs), inflation is either accelerating or has stabilized at high levels. One-year-ahead EMDE inflation expectations have declined only slightly. Longer-term projections point to a faster decline in inflation in countries with inflation targets.

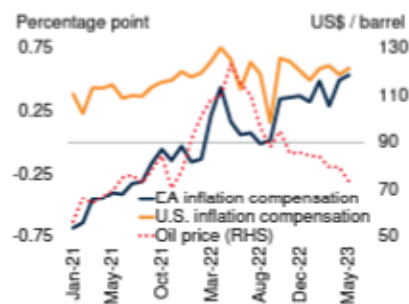
**A. Core inflation**



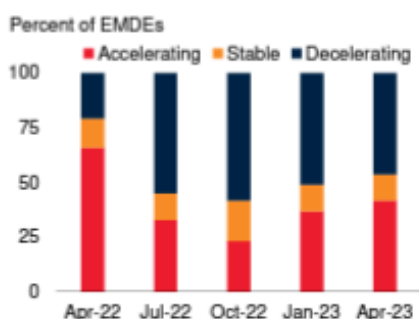
**B. Model-based global CPI inflation projections**



**C. Deviation of long-term market inflation compensation from 2 percent**



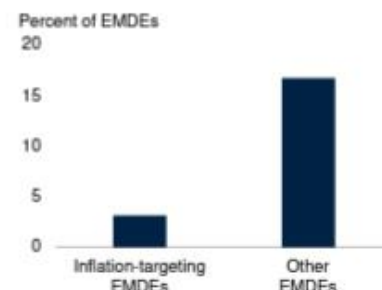
**D. Inflation momentum in EMDEs**



**E. One-year-ahead expectations for EMDE inflation**



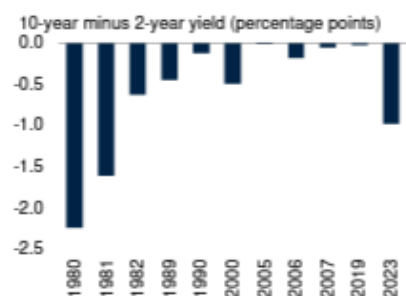
**F. Share of EMDEs with five-year-ahead inflation projections substantially above pre-pandemic inflation**



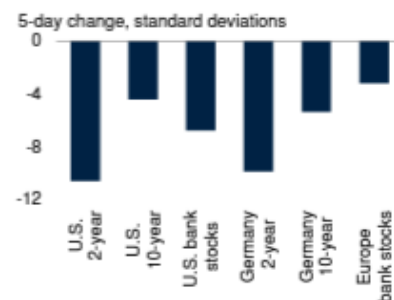
## Global financial development

Prior to the advanced-economy bank failures in March, the U.S. yield curve registered its deepest inversion in four decades. During the banking stress, short-term government bond yields and bank stocks fell sharply. Despite these events, and much tightened bank lending standards, advanced economy credit spreads remain contained. As borrowing costs have risen globally, currency depreciation and credit spread widening in emerging market and developing economies have been disproportionately concentrated in the countries with the weakest credit ratings.

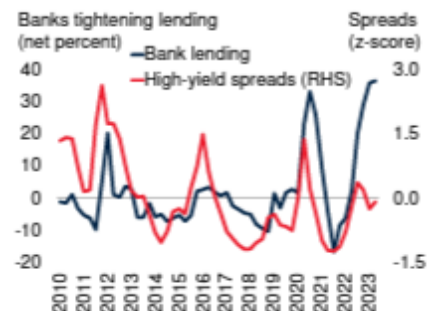
**A. Yield curve inversions in the United States**



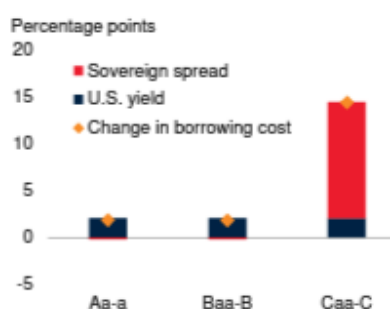
**B. Advanced-economy yields and bank stocks during March 2023 banking stress**



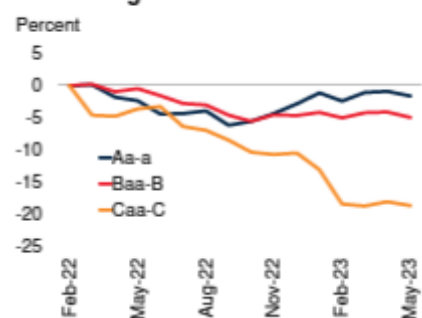
**C. Bank lending standards and high-yield spreads in advanced economies**



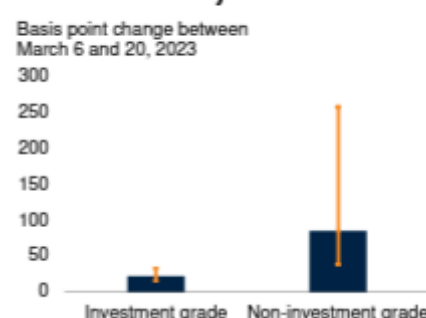
**D. Change in EMDE borrowing costs since February 2022, by credit rating**



**E. EMDE U.S. dollar exchange rate, by credit rating**



**F. EMDE CDS premia around advanced-economy bank failures**



(Source: *Global Economic Prospects, June 2023*)

## INDIAN ECONOMY

The Indian economy, however, appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in FY23. Yet in the current year, India has also faced the challenge of reining in inflation that the European strife accentuated. Measures taken by the government and RBI, along with the easing of global commodity prices, have finally managed to bring retail inflation below the RBI upper tolerance target in November 2022. However, the challenge of the depreciating rupee, although better performing than most other currencies, persists with the likelihood of further increases in policy rates by the US Fed. The widening of the CAD may also continue as global commodity prices remain elevated and the growth momentum of the Indian economy remains strong. The loss of export stimulus is further possible as the slowing world growth and trade shrinks the global market size in the second half of the current year.

Despite these, agencies worldwide continue to project India as the fastest-growing major economy at 6.5-7.0 per cent in FY23. These optimistic growth forecasts stem in part from the resilience of the Indian economy seen in the rebound of private consumption seamlessly replacing the export stimuli as the leading driver of growth. The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilization across sectors. The rebound in consumption was engineered by the near-universal vaccination coverage overseen by the government that brought people back to the streets to spend on contact-based services, such as restaurants, hotels, shopping malls, and cinemas, among others. The world's second-largest vaccination drive involving more than 2 billion doses also served to lift consumer sentiments that may prolong the rebound in consumption. Vaccinations have facilitated the return of migrant workers to cities to work in construction sites as the rebound in consumption spilled over into the housing market. This is evident in the housing market witnessing a significant decline in inventory overhang to 33 months in Q3 of FY23 from 42 months last year.

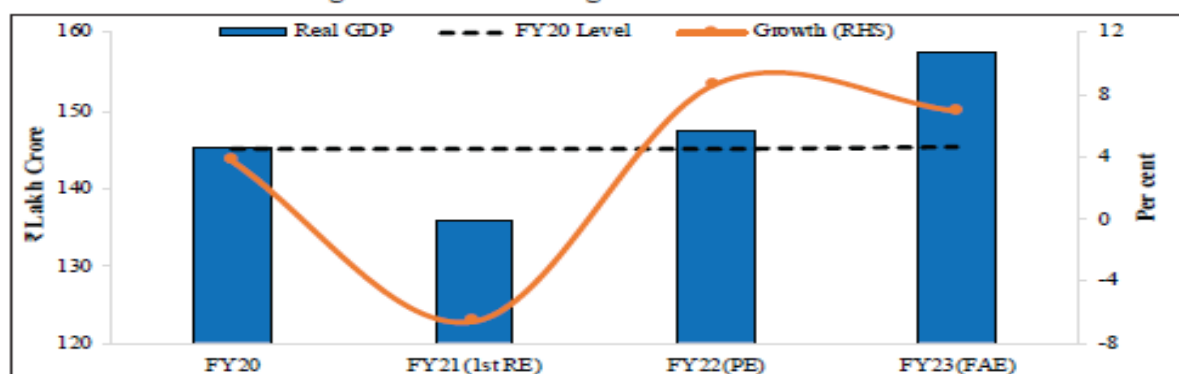
The Capital Expenditure (Capex) of the central government, which increased by 63.4 per cent in the first eight months of FY23, was another growth driver of the Indian economy in the current year, crowding in the private Capex since the January-March quarter of 2022. On current trend, it appears that the full year's capital expenditure budget will be met. A sustained increase in private Capex is also imminent with the strengthening of the balance sheets of the Corporates and the consequent increase in credit financing it has been able to generate. A much-improved financial health of well-capitalized public sector banks has positioned them better to increase the credit supply. Consequently, the credit growth to the Micro, Small, and Medium Enterprises (MSME) sector has been remarkably high, over 30.6 per cent, on average during Jan-Nov 2022, supported by the extended Emergency Credit Linked Guarantee Scheme (ECLGS) of the Union government. The increase in the overall bank credit has also been influenced by the shift in borrower's funding choices from volatile bond

markets, where yields have increased, and external commercial borrowings, where interest and hedging costs have increased, towards banks. If inflation declines in FY24 and if real cost of credit does not rise, then credit growth is likely to be brisk in FY24.

### Macroeconomic and Growth Challenges in the Indian Economy

The impact of the pandemic on India was seen in a significant GDP contraction in FY21. The following year, FY22, the Indian economy started to recover despite the Omicron wave of January 2022. This third wave did not affect economic activity in India as much as the previous waves of the pandemic did since its outbreak in January 2020. Mobility enabled by localized lockdowns, rapid vaccination coverage, mild symptoms and quick recovery from the virus contributed to minimizing the loss of economic output in the January-March quarter of 2022. Consequently, output in FY22 went past its pre-pandemic level in FY20, with the Indian economy staging a full recovery ahead of many nations. The experience with the Omicron variant engendered a cautious optimism that it was possible to stay physically mobile and engage in economic activities despite the pandemic. FY23 thus opened with a firm belief that the pandemic was rapidly on the wane and that India was poised to grow at a fast pace and quickly ascend to the pre-pandemic growth path.

**Figure I.9: Economic growth remains resilient**



Source: NSO, MoSPI

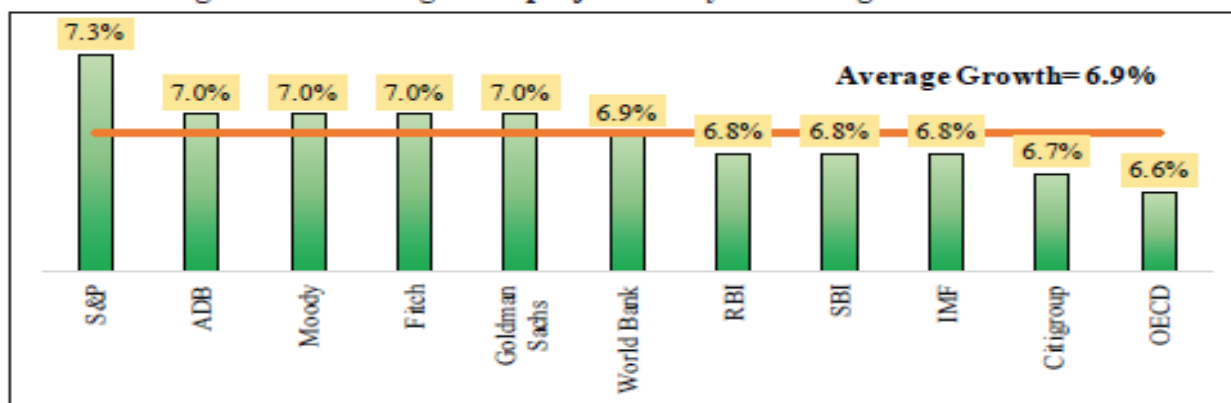
Note: AE stands for Advanced Estimates, PE stands for Provisional Estimates, RE stands for Revised Estimates

### India's Economic Resilience and Growth Drivers

Monetary tightening by the RBI, the widening of the CAD, and the plateauing growth of exports have essentially been the outcome of geopolitical strife in Europe. As these developments posed downside risks to the growth of the Indian economy in FY23, many agencies worldwide have been revising their growth forecast of the Indian economy downwards. These forecasts, including the advance estimates released by the NSO, now broadly lie in the range of 6.5-7.0 per cent. Despite the downward revision, the growth estimate for FY23 is higher than for almost all major economies and even slightly above the average growth of the Indian economy in the decade leading up to the pandemic. IMF estimates India to be one of the top two fast-growing significant economies in 2022. Despite strong global headwinds and tighter domestic monetary policy, if India is still expected to grow between 6.5 and 7.0 per cent, and that too without the advantage of a base effect, it is a reflection of India's underlying economic resilience; of its ability to recoup, renew and re-energise the growth drivers of the economy.



**Figure I.17: India growth projections by various agencies for FY23**



Source: Various Agencies

Note: ADB stands for Asian Development Bank, IMF is International Monetary Fund

India's economic resilience can be seen in the domestic stimulus to growth seamlessly replacing the external stimuli. The growth of exports may have moderated in the second half of FY23. However, their surge in FY22 and the first half of FY23 induced a shift in the gears of the production processes from mild acceleration to cruise mode. Manufacturing and investment activities consequently gained traction. By the time the growth of exports moderated, the rebound in domestic consumption had sufficiently matured to take forward the growth of India's economy. Private Consumption as a percentage of GDP stood at 58.4 per cent in Q2 of FY23, the highest among the second quarters of all the years since 2013-14, supported by a rebound in contact-intensive services such as trade, hotel and transport, which registered sequential growth of 16 per cent in real terms in Q2 of FY23 compared to the previous quarter.

Although domestic consumption rebounded in many economies, the rebound in India was impressive for its scale. It contributed to a rise in domestic capacity utilisation. Domestic private consumption remains buoyant in November 2022, as indicated by Motilal Oswal's Economic Activity Index. The index estimates that private consumption grew at a five-month high pace of 5.6 per cent YoY, driven by auto sales and broad-based expansion of services.

*(Source: Economic Survey 2022-23)*

## Industry - IT & BPM

### Executive Summary

#### 1. Large contribution to the Indian economy

- The IT industry accounted for 7.4% of India's GDP, as of FY22.
- India's IT industry is expected to contribute 10% to India's GDP by 2025.
- As of FY22, the IT industry employs 5 million people.

#### 2. Strong Growth Opportunities

- 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.
- As per a survey by Amazon Web Services (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. As of 2021, digitally trained employees constitute 12% of the country's workforce.

#### 3. Export and employment growth

- Exports from the Indian services industry stood at US\$ 254.4 billion in FY22.
- The BPM sector in India currently employs >1.4 million people, while IT and BPM together have >4.5 million workers, as of FY21.

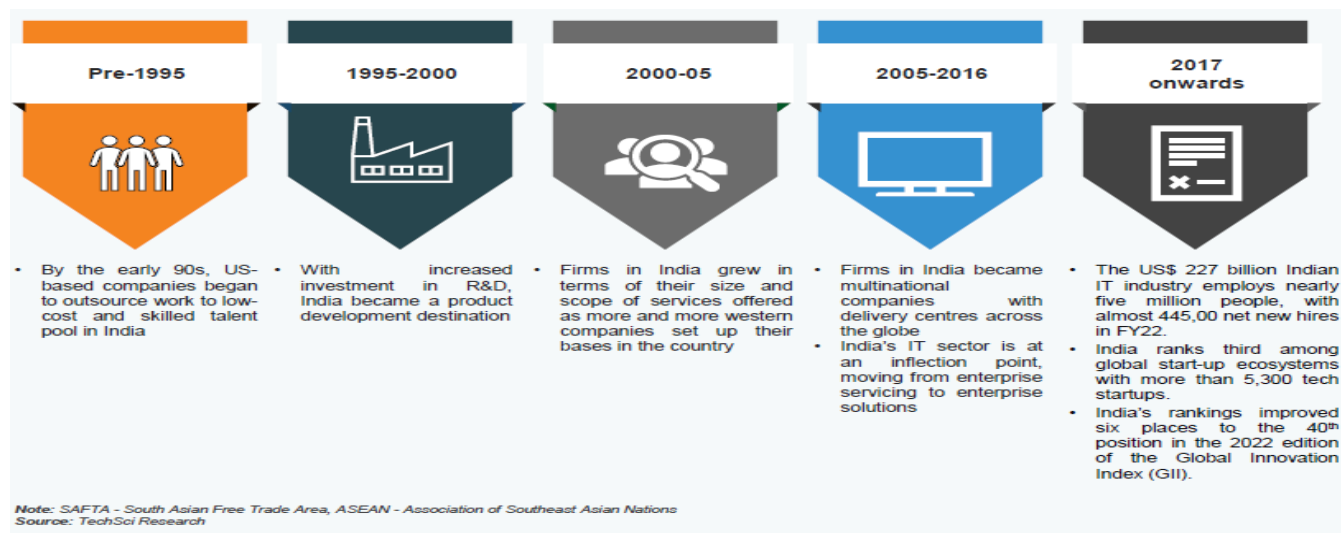
#### 4. Most lucrative sector for investments

- The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 88.94 billion between April 2000-June 2022. The sector ranked 2nd in FDI inflows as per the data released by Department for Promotion of Industry and Internal Trade (DPIIT).
- Computer software and hardware make up 14.70% of the cumulative FDI equity inflows.

## 5. Accelerating demand for cloud and digital transformation

- This push towards cloud services has boosted hyper-scale data centre investments, with global investments estimated to exceed US\$ 200 billion annually by 2025. India is expected to gain a significant share in the global market, with the country's investment expected to hit US\$ 5 billion annually by 2025.

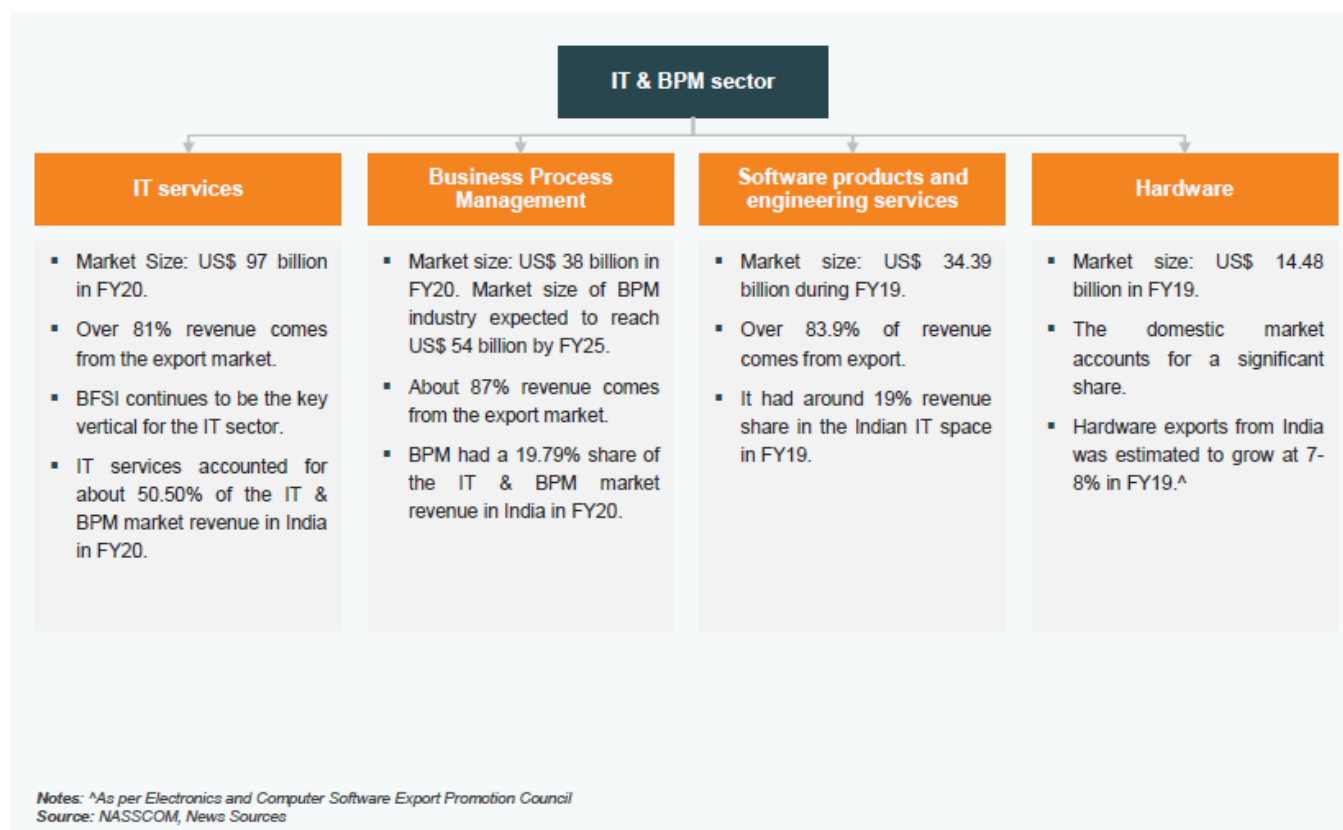
## Evolution of the Indian IT Sector



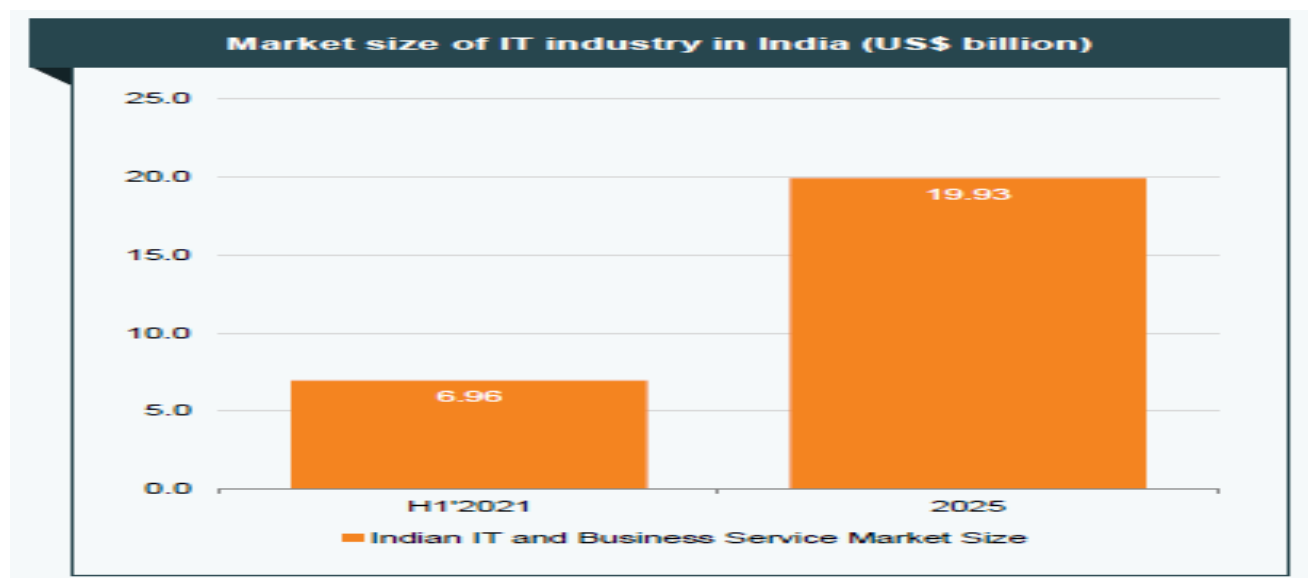
## Advantage India



## Segments of India's IT Sector



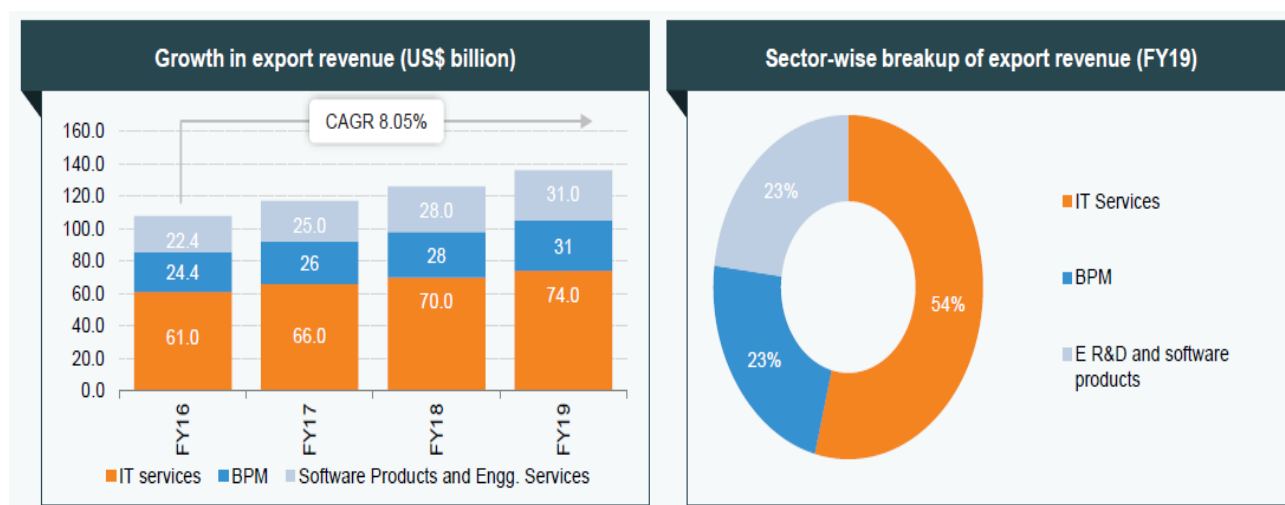
## India's IT Market Size Growing



- The IT industry added 4.45 lakh new employees in FY22, bringing the total employment in the sector to 50 lakh employees.
- The IT-BPM services revenue reached US\$ 194 billion in FY21.
- By 2025–2026, 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 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 is 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 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 has signed three MoU worth US\$ 13.4 million to help the state's emerging technology sector.

### Strong Growth in IT & BPM Exports



- Exports from the Indian IT industry are expected to be around US\$ 178 billion in FY22.
- Export of IT services has been the major contributor, accounting for more than 51% of total IT export (including hardware).
- BPM and engineering and R&D (ER&D) and software products export accounted for 20.78% each to total IT exports during FY21. ER&D market is expected to grow to US\$ 42 billion by 2022.
- According to STPI (Software Technology Park of India), software exports by the IT companies connected to it stood at Rs. 1.20 lakh crore (US\$ 16.29 billion) in the first quarter of FY22.
- In August 2021, the Minister of Electronics and Information Technology, Skill Development and Entrepreneurship, Mr. Rajeev Chandrasekhar, announced that the IT export target is set at US\$ 400 billion for March 2022. In addition, the central government plans to focus on areas such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.

### Government Initiatives in IT Market

- In the Union Budget 2023-24, the allocation for IT and telecom sector stood at Rs. 97,579.05 crore (US\$ 11.77 billion).
- In September 2022, the new Telecommunications Bill 2022 was published for public consultation by the Ministry of Communications as a move toward creating a new telecom framework in India.
- In August 2022, the Indian Computer Emergency Response Team (CERT-In), in collaboration with the Cyber Security Agency of Singapore (CSA), successfully planned and carried out the "Synergy" Cyber Security Exercise for 13 countries to build network resilience against ransomware attacks.

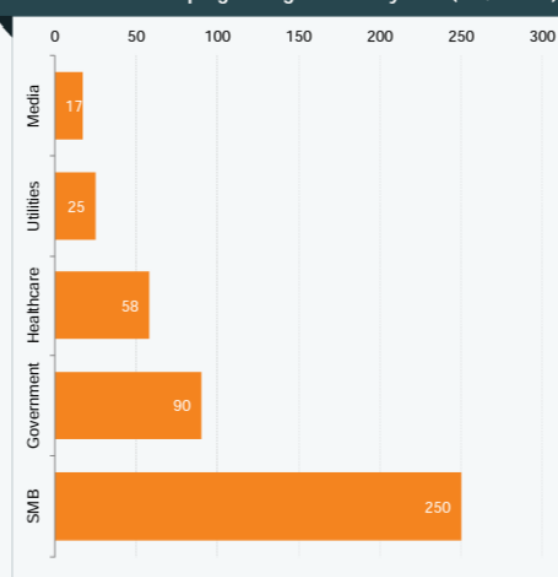


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- In June 2022, STPI Director General Mr. Arvind Kumar stated that exports through STPI units have increased from Rs. 17 crore (US\$ 2.14 million) in FY92 to Rs. 5.69 lakh crore (US\$ 71.65 billion) in FY22.
  - In May 2022, it was announced that Indians can now avail their Digilocker services through Whatsapp to get easy access to their official documents.
  - In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued Directions to strengthen the cybersecurity in the country.
  - In the Union Budget 2022-23, the allocation for IT and telecom sector stood at Rs. 88,567.57 crore (US\$ 11.58 billion).
  - The government introduced the STP Scheme, which is a 100% export-oriented scheme for the development and export of computer software, including export of professional services using communication links or physical media.
  - In November 2021, the government launched the Internet Exchange in Uttarakhand to enhance the quality of internet services in the state.
  - The Karnataka government has signed three MoUs worth US\$ 13.4 million (Rs. 100.52 crore) to help the state's emerging technology sector.
  - In September 2021, the Indian government announced a plan to build a cyber-lab for the 'Online Capacity Building Programme on Crime Investigation, Cyber Law and Digital Forensics' to strengthen cyber security capabilities.
  - In September 2021, the Ministry of Electronics and Information Technology (MeitY) organised a workshop under the theme of 'Connecting all Indians' to promote public and private stakeholders' interest in the country and expand internet access to remote areas.
  - In September 2021, the Indian government launched the Meghalaya Enterprise Architecture Project (MeghEA) to boost service delivery and governance in the state by leveraging digital technologies, to make Meghalaya a high-income state by 2030.
  - In September 2021, the Indian government launched Phase II of Visvesvaraya PhD Scheme to encourage research in 42 emerging technologies in information technology (IT), electronics system design & manufacturing (ESDM) and information technology enabled services (ITES).
  - In September 2021, the Indian government inaugurated five National Institute of Electronics & Information Technology (NIELIT) Centres in three North-Eastern states to boost availability of training centres and employment opportunities.
  - On July 2, 2021, the Ministry of Heavy Industries and Public Enterprises launched six technology innovation platforms to develop technologies for globally competitive manufacturing in India. The six technology platforms have been developed by IIT Madras, Central Manufacturing Technology Institute (CMTI), International Centre for Automotive Technology (ICAT), Automotive Research Association of India (ARAI), BHEL, and HMT, in association with IISc Bangalore.
  - The Department of Telecom, Government of India and Ministry of Communications, Government of Japan, signed an MoU to enhance cooperation in areas of 5G technologies, telecom security and submarine optical fibre cable system

## Expansion of focus areas to aid future growth... (1/2)

- Technologies, such as telemedicine, health, remote monitoring solutions and clinical information systems, would continue to boost demand for IT services across the globe.
- In 2021, 20+ public digital platforms emerged in India, to promote innovation and form a unique differentiation for the country.
- IT sophistication in the utilities segment and the need for standardisation of the process are expected to drive demand.
- Digitisation of content and increased connectivity is leading to a rise in IT adoption by the media.
- RBI is executing a plan to reduce online transaction costs to encourage digital banking in India.
- The rollout of fifth generation (5G) wireless technology by telecommunication companies is expected to bring at least US\$ 10 billion global business to Indian IT firms by 2019-25.

Market size of other progressing verticals by 2020 (US\$ billion)



Note: SMB - Small and Medium Business  
Source: Nasscom, Gartner

## Expansion of focus areas to aid future growth... (2/2)

- Emerging geographies would drive the next phase of growth for IT firms in India.
- BRIC would provide US\$ 380-420 billion opportunity by 2020.
- Focus on building local credible presence, high degree of domain expertise at competitive costs and attaining operational excellence hold key to success in new geographies.
- Emphasis on export of IT services to current importers of other products and services.

### Countries offering growth potential to IT firms

Country	IT spend	India's penetration	Key segments
Canada	US\$ 63 billion	~1.5%	Enterprise applications, cyber security, healthcare IT
Europe	US\$ 230 billion	<1.5%	IT sourcing, BPM, IS outsourcing, CAD
Japan	US\$ 235 billion	<1%	CRM, ERP, Salesforce automation, SI
Spain	US\$ 26 billion	<1.5%	IT sourcing, SI
Mexico	US\$ 29 billion	~4%	IT sourcing, BPM
Brazil	US\$ 47 billion	~2%	Low level application management, artificial intelligence, R D
China	US\$ 105 billion	<1%	Software outsourcing, R&D
Australia	US\$ 48 billion	~4%	Procurement outsourcing, infrastructure software and CAD

Source: Nasscom



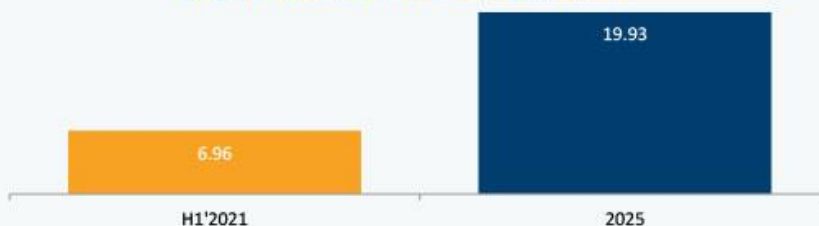


# IT & BPM



## MARKET SIZE

Indian IT & Business Service Industry (US\$ billion)

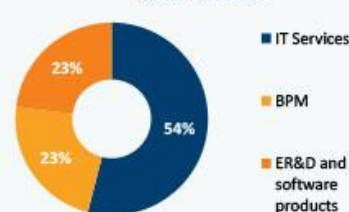


## SECTOR COMPOSITION

Sector-wise Break-up of Indian IT market (US\$ billion) FY19

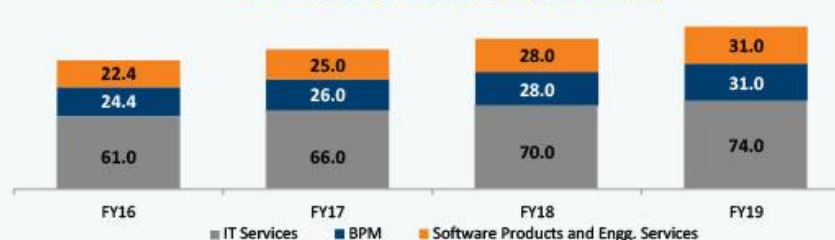


Sector-wise Break-up of Export Revenue FY19



## KEY TRENDS

Growth in Export Revenue (US\$ billion)



## GOVERNMENT INITIATIVES



Make in India



Phased Manufacturing Programme (PMP)



Simplified Other Service Provider (OSP) guidelines



## ADVANTAGE INDIA

- **Growing demand:** In FY22, the top three Indian IT companies, TCS, Wipro and Infosys, are expected to offer 1.05 lakh job opportunities, due to the increasing demand for talent and skill. India's IT and business services market is projected to reach US\$ 19.93 billion by 2025.
- **Global Footprint:** Indian IT firms have delivery centres all across the world and are well diversified across verticals such as BFSI, telecom and retail.
- **Policy Support:** In the Union Budget 2022-23, the allocation for IT and telecom sector stood at Rs. 88,567.57 crore (US\$ 11.58 billion).
- **Competitive Advantage:** In FY21, India ranked third worldwide with 608,000 cloud experts across all verticals, including technology. The computer software and hardware sector in India attracted cumulative foreign direct investment (FDI) inflows worth US\$ 88.94 billion between April 2000-June 2022.





## Glossary

- APAC: Asia Pacific
- BFSI: Banking, Financial Services and Insurance
- BPM: Business Process Outsourcing
- CAGR: Compounded Annual Growth Rate
- C U: Construction and Utilities
- FDI: Foreign Direct Investment
- GOI: Government of India
- IT & ITeS: Information Technology-Information Technology Enabled Services
- NAC: Nasscom Assessment of Competence
- RoI: Return on Investment
- ROW: Rest of the World
- Rs.: Indian Rupee
- SEZ: Special Economic Zone
- SMB: Small and Medium Businesses
- STPI: Software Technology Parks of India
- T M: Telecom and Media
- T T: Travel and Transport
- US\$ : US Dollar
- UT: Union Territory
- Wherever applicable, numbers have been rounded off to the nearest whole number

(Source: <https://www.ibef.org/industry/information-technology-india/infographic>)



## **BUSINESS OVERVIEW**

**The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “Risk Factors” on Page no. 19 of this Draft Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Benchmark Computer Solutions”, “BCSL” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Draft Prospectus.**

Our Company was originally incorporated as “Benchmark Computer Solutions Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 31, 2002, issued by the Assistant Registrar of Companies, Mumbai, Maharashtra. Subsequently Our Company was converted from a private limited company to public limited company pursuant to Shareholders resolution passed in the Extra-Ordinary General Meeting of the company dated June 12, 2023 and the name of our Company was changed to “Benchmark Computer Solutions Limited” and a fresh certificate of incorporation dated July 13, 2023 was issued to our Company by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U72000MH2002PLC137752. For details of change in name and registered office of our Company, please refer to chapter titled “History and Corporate Matters” beginning on page no. 127 of this Draft Prospectus.

Our Promoters Mr. Dhananjay Vrindawan Wakode and Mr. Hemant Muddanna Sanil, professionally qualified having combined experience of more than four decades in the IT Industry are the pioneer of our Company. Their experience in Information technology Industry has been instrumental in determining the vision and growth strategies for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the IT Infrastructure solution and Software industry.

Benchmark Computer Solutions Limited is an IT infrastructure solutions and technology consultancy and software development company. Our Company provides end-to-end technology and technology related services including IT Infrastructure and Software Development Services. The Company provides service models such as IaaS (Infrastructure as a Service) and SaaS (Software as a Service). The Service portfolio of the company comprises of IT Infrastructure solutions, Software and Web Based Application Development Services and Annual Maintenance Contract (AMC) and Facility Management Services (FMS) . Using its extensive understanding of its customers' businesses and leveraging a combination of advanced technologies and expertise, company provides tailored solutions designed to deliver differentiated outcomes. The Company has deep domain knowledge across industry sectors and technology expertise across traditional and new age technologies.

Our IT infrastructure management and solutions services have impressive credentials. We have not only executed complex IT transformation projects and have also helped run efficient IT infrastructure solutions and services for enterprise customers. We have also have a proven track record of successful, high-complexity delivery, customer satisfaction, and innovative IT solutions. Our IT infrastructure and solutions management services offer the experience, talent, and tools required to help you create, run, and manage next-generation IT infrastructure. Our solutions comprising workplace technologies aim at enhancing user satisfaction, freedom, and productivity while optimizing the ROI in workplace technologies. End users can consequently look forward to increased automation and collaboration by adopting workplace technology services. Our managed IT workplace services ensure right-sized infrastructure and support.

We are authorised partner to multiple OEM’s including HP (Under HP amplify membership programme), SafeAeon (SafeAeon Partner Ecosystem Program), Veeam, Vertiv, Lenovo, Konika Minolta Business Solutions and Dell Technologies. We are certified with ISO 9001: 2015 and ISO 27001: 2013 from SN Registrars (Holdings) Limited, UK and Quality Control Certification, UK for Installation of Hardware of IT Related products and providing Services as per customer requirements.

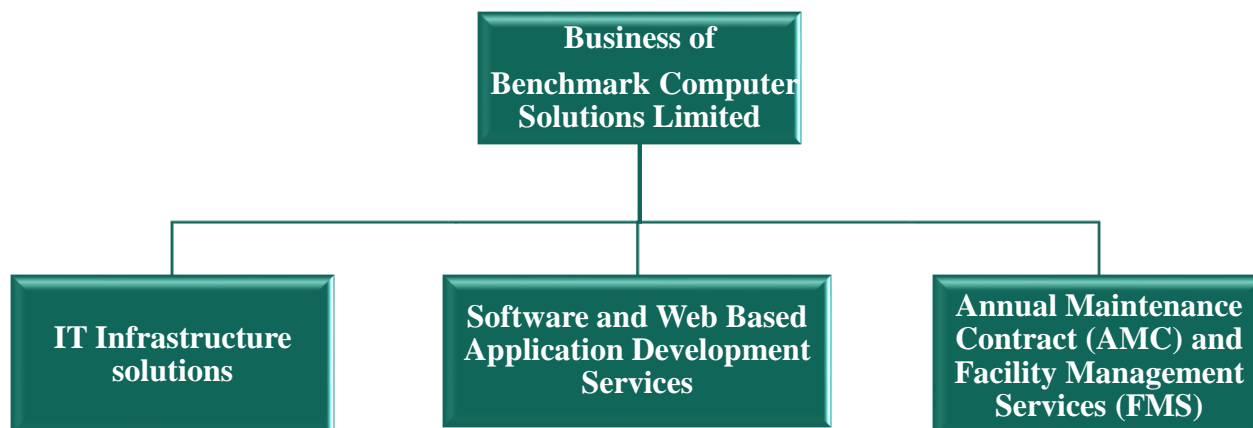
Our Core Business can be divided into following categories:

- a). IT Infrastructure Solutions
- b). Software and Web Based Application Development Services
- c). Annual Maintenance Contract (AMC) and Facility Management Services (FMS)

## **OUR BUSINESS MODEL**



For our internal purpose, we have classified our business into three segments:



Following is an overview of our business verticals:

**a) IT Infrastructure solutions and services:**

This segment consists of various services such as IT Equipment rental and sales, IT networking solutions, Data centre Solutions, IT Security and Data backup and recovery.

**b) Software and Web Based Application Development Services:**

This segment consists of building of own software as well as web-based applications and websites as per the client's requirement.

**c) Annual Maintenance Contract (AMC) and Facility Management Services (FMS)**

Under this segment, we provide maintenance and support services to the clients based on the formal contract executed by providing technical expert for the same.

## AWARDS AND RECOGNITIONS

There are no awards and recognitions as on the Date of Draft Prospectus.

## LOCATIONAL PRESENCE

### REGISTERED OFFICE

Unit No 2, 2nd Flr, Jyoti Wire House, Plot No 23A Shah Indl. Estate, Veera Desai Road, Andheri (West) Mumbai – 400053, Maharashtra.

## REVENUE BIFURCATION OF OUR SERVICES PORTFOLIO

As on the date of this Draft Prospectus, we cater IT Infrastructure solutions, Software and Web Based Application Development Services and Annual Maintenance Contract (AMC) and Facility Management Services (FMS). Following table is a revenue bifurcation of Service portfolio.

Particulars	For the financial year ended on March 31, 2023		For the financial year ended on March 31, 2022		For the financial year ended on March 31, 2021	
	Amount (in ₹ Lakhs)	%	Amount (in ₹ Lakhs)	%	Amount (in ₹ Lakhs)	%
IT Infrastructure solutions	2,603.98	81.51%	1,259.90	67.58%	1,183.44	80.52%
Software and Web Based Application Development Services	346.68	10.85%	200.42	10.75%	165.50	11.26%



Particulars	For the financial year ended on March 31, 2023		For the financial year ended on March 31, 2022		For the financial year ended on March 31, 2021	
	Amount (in ₹ Lakhs)	%	Amount (in ₹ Lakhs)	%	Amount (in ₹ Lakhs)	%
Annual Maintenance Contract (AMC) and Facility Management Services (FMS)	244.03	7.64%	404.01	21.67%	120.75	8.22%
<b>Total</b>	<b>3,194.69</b>	<b>100.00%</b>	<b>1,864.33</b>	<b>100.00%</b>	<b>1,469.69</b>	<b>100%</b>

#### FINANCIAL KPIs OF COMPANY

The financial performance of the company for last three years as per restated financial Statement:

(₹ In Lakh)

Particulars	For the Period ended on		
	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from Operations (₹ in Lakhs)	3,194.69	1,864.32	1,469.69
Growth in Revenue from Operations (%)	71.36%	9.53%	
EBITDA (₹ in Lakhs)	313.19	147.49	154.77
EBITDA Margin (%)	9.80%	7.91%	9.09%
Profit After Tax (₹ in Lakhs)	203.23	85.18	98.68
PAT Margin (%)	6.36%	4.57%	5.80%
RoE (%)	17.11%	8.16%	10.37%
RoCE (%)	18.89%	11.06%	11.47%
Net Fixed Asset Turnover (In Times)	13.16	9.90	8.07
<b>Operating Cash Flows (₹ in Lakhs)</b>	<b>385.86</b>	<b>168.66</b>	<b>41.36</b>

#### FINANCIAL SNAPSHOT

The financial performance of the company for the last three years as per restated financial statement are as follows:

(₹ in Lakhs)

Particulars	For the financial year ended on March 31		
	2023	2022	2021
Revenue from Sale of Products	2,190.59	1,003.73	814.90
Revenue from Sale of Services	1,004.10	860.60	654.79
<b>Revenue from operations</b>	<b>3,194.69</b>	<b>1,864.32</b>	<b>1,469.69</b>
Other Income	46.80	40.05	38.69
<b>Total Income</b>	<b>3,241.49</b>	<b>1,904.38</b>	<b>1,508.39</b>
Finance Cost	43.07	36.38	32.35
Depreciation and amortization Expenses	42.33	24.67	38.32
<b>Profit Before Interest, Depreciation and amortization expenses</b>	<b>359.99</b>	<b>187.55</b>	<b>191.92</b>
<b>Profit After Tax</b>	<b>202.82</b>	<b>84.17</b>	<b>98.56</b>

#### REVENUE BIFURCATION:

##### GEOGRAPHICAL WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for last three years as per restated financial Statement are as follows:

(₹ in Lakhs)



Particulars	For the year ended March 31					
	2023		2022		2021	
	Sales	%	Sales	%	Sales	%
Domestic	3,001.12	93.94%	1,747.63	93.74%	1,389.23	94.53%
Export	193.57	6.06%	116.70	6.26%	80.46	5.47%
<b>Total</b>	<b>3194.69</b>	<b>100.00%</b>	<b>1864.33</b>	<b>100.00%</b>	<b>1469.69</b>	<b>100.00%</b>

#### REVENUE BIFURCATION FOR DOMESTIC SALES

The revenue bifurcation of the issuer company for last three years as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31					
	2023		2022		2021	
	Sales	%	Sales	%	Sales	%
Andhra Pradesh	7.47	0.25	0.78	0.04	0.62	0.04
Dadra & Nagar Haveli and Daman & Diu	2.25	0.08	1.95	0.11	0.18	0.01
Delhi	5.90	0.20	2.44	0.14	1.40	0.10
Goa	0.56	0.02	0.25	0.01	2.39	0.17
Gujarat	51.98	1.73	115.23	6.59	78.12	5.62
Haryana	19.53	0.65	1.69	0.10	1.71	0.12
Karnataka	144.78	4.82	82.85	4.74	26.97	1.94
Kerala	0.27	0.01	-	-	-	-
Madhya Pradesh	0.67	0.02	7.20	0.41	-	-
Maharashtra	2,761.83	92.03	1,525.81	87.31	1,257.19	90.50
Odisha	0.05	0.00	6.58	0.38	10.26	0.74
Rajasthan	1.36	0.05	0.31	0.02	4.90	0.35
Tamil Nadu	2.78	0.09	1.02	0.06	0.03	0.00
Telangana	0.54	0.02	0.27	0.02	0.34	0.02
Uttarakhand	1.15	0.04	1.18	0.07	5.03	0.36
West Bengal	-	-	0.07	0.00	0.09	0.01
<b>Total</b>	<b>3,001.12</b>	<b>100.00</b>	<b>1,747.63</b>	<b>100.00</b>	<b>1,389.23</b>	<b>100.00</b>

#### REVENUE BIFURCATION FOR EXPORT SALES

The revenue bifurcation of the issuer company for last three years as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31					
	2023		2022		2021	
	Sales	%	Sales	%	Sales	%
Australia	9.15	4.73	-	-	-	-
Hong Kong	164.12	84.79	106.18	90.99	80.46	100.00
Japan	1.10	0.57	9.02	7.73	-	-
Singapore	-	-	1.49	1.28	-	-
Philippines	0.74	0.38	-	-	-	-
USA	18.46	9.54	-	-	-	-
<b>Total</b>	<b>193.57</b>	<b>100.00</b>	<b>116.70</b>	<b>100.00</b>	<b>80.46</b>	<b>100.00</b>

#### OUR COMPETITIVE STRENGTH

##### 1. Ability to provide customized and integrated IT solutions

We are an integrated IT services provider engaged in IT Infrastructure Management, Technical Support Services Outsourcing, providing a wide range of IT solutions and services to a diverse client base. We have the ability to provide our B2B clients with a blend of optimal functionality, value of money, commitment and flexibility (coupled with onsite support across India). We provide a range of services throughout the life-cycle of a project. Our services include, among other things, the provision of hardware, software and managed services which enables us to closely work with our customers to understand their industry-specific business needs and develop customised and comprehensive IT solutions to address such needs in a cost-effective and timely manner. We deliver both off-site and



on-site services as part of our service delivery model depending on the nature of the project and the needs of our customers. We believe this service delivery model gives us an advantage over those competitors who provide only one particular solution for a particular problem without regard to related issues such as inter- operability between different systems and applications, therefore enabling our customers to achieve better cost optimisation.

## **2. Experienced Promoter and Management Team**

Our promoters have more than 40 years of combined experience in IT Infrastructure Industry. Our Promoter lead the company with his vision. Our management team includes young and experience professionals. The strength and entrepreneurial vision of our Promoter and management have been instrumental in driving steady growth of our company and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

## **3. Long-standing relationships with our customers**

We believe that our reputation for completing projects in a timely manner and our focus on quality has helped us build strong relationships with our customers. We have completed or are currently undertaking projects for a number of reputed clients.

## **4. Wide range of Service Portfolio**

We at Benchmark Computer offer wide array of services to the clients. We strive to provide one roof solutions to any corporate, engaged with us. We provide a comprehensive end to end solution by delivering robust and advanced IT Infrastructure solutions along with post sale Annual Maintenance Contract (AMC) and Facility Management Services (FMS). Our advanced IT development services offer a seamless project execution process and a successful IT strategy. We strive to provide Hardware solutions along with software solutions including Data centres, Storage, back up and Security solutions tailored to the need of customers.

## **BUSINESS STRATEGY**

### **1. Leveraging our market skills and relationship**

The business of our Company is customer oriented and always strives to maintain good relationship with the marketers. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our competency in business as well as marketing skills and our industry relationships. Our Company provides effective follow-ups with customers which ensure that the customers are satisfied with the service and do not have any complaint.

### **2. Maintaining edge over competitors**

We intend to continue to enhance scale in existing services across high end and mid segment to capitalize on the opportunity to cater rising acceptance and demand. Our wide service portfolio provides us competitive edge over our competitors. In order to maintain our competitive edge, we will continue to keep providing quality services.

### **3. Customer Satisfaction**

The business of our Company is customer oriented and always strives to maintain good relationship with the corporate customers. Our Company's marketing team approaches existing corporate customers for their feedback and based on their feedback, any changes in the products, if required, are carried out. Our Company provides quality products and effective follow-ups with customers who ensure that the customers are satisfied with the product and do not have any complaint.

## **OUR SERVICES**

We at Benchmark Computer Solutions provide end-to-end technology and technology related services including IT Infrastructure and Software Development Services under IaaS (Infrastructure as a Service) and SaaS (Software as a Service) Model:

### **a) IT Infrastructure solutions:**

This segment consists of various services such as IT Equipment sales and rental, IT networking solutions, Datacentre Solutions, IT Security and Data backup and recovery.

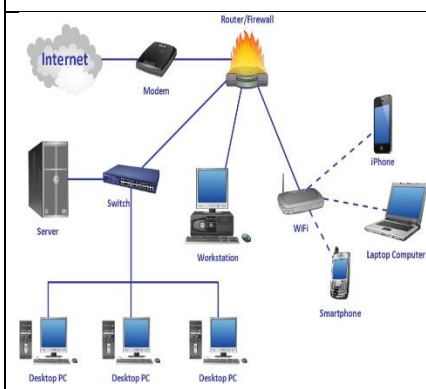
A detailed deliverable of all the above solutions is as follows:





### IT Equipment Sales and Rental:

Our company provides reliable and cost-effective way to meet the Short-term as well as long-term requirements of our customers by renting or selling IT equipments according to their demand. We analyse and choose the equipments to be provided according to the need of customers and enters into flexible month-by-month contract with them. These provides us recurring income for our equipments while the needs of the customers are satisfied from such business. We provide various instruments and equipments including servers, laptops, printers, Active-passive network components and display sub-systems.



### IT Networking Solution

Solution for connecting the customer branches and Head office with various connectivity options. This will include the bandwidth, network devices and security. We will do the entire implementation to make a branch or Head office live which is able to communicate to each other. We will also support this solution remotely and even come on site for any issues on an annual contract basis.



### Datacentre Solutions

A Datacentre is a place where the large amounts of data is managed and stored. Such Datacentre is essential for organizations to streamline the business process and achieve efficiency. Our clients needs compact, complex and highest configuration to support their IT needs. Under Datacentre Solutions, our company consults with customers and design a solution for storing and processing business-relevant information along with AMC services by qualified professional, which provides highest level of security and performance with improved efficiency and reduced operational cost. Our company provides setup of complete data centre environment on premises which include setups of Power conditioning equipment, cool racks, Smart UPS systems, Temp /humidity sensors with alerts, Active switches /rack mount servers, fire alarms , smoke detectors etc.



### IT Security

Our company study and analyse the existing IT Infrastructure and security systems of the client and arrive at its current IT Security posture. On the basis of our analysis, we implement efficient IT security that covers all business statutory requirements. We offer such solutions that ensures the absolute safeguarding of sensitive information of the organization. Our commitment to regular updates and monitoring provides uncompromising IT security.



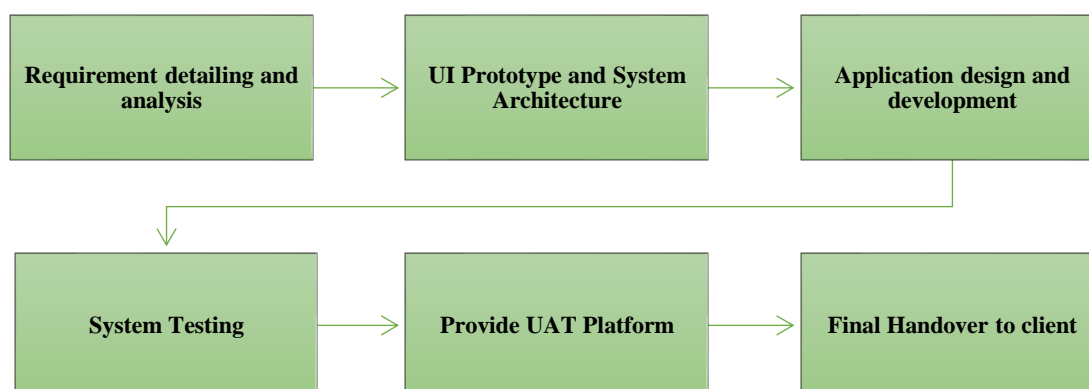
	<p><b>Data Backup and Recovery Solutions</b></p> <p>Data backup and recovery solutions are essential components of modern business operations. These solutions involve the process of creating and maintaining copies of critical data to ensure its availability and integrity in the event of data loss, corruption, accidental deletion, hardware failures, cyberattacks, or other unexpected incidents. Under this segment we provide solution like Deduplication, Incremental / Distributed backup, Cloud based backup and backup of multiple sites at a single remote site. Such backup devices can be in the form of external hard drive, DAS (Direct Attached Storage), NAS (Network Attached Storage) or Tape Drive as suitable to the need of client.</p>
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**b) Software and Web Based Application Development Services:**

Under Software based applications we have built product namely “My WMS” under SaaS model. It is a WMS (Warehouse Management System) which integrate client system with transporters in an inbound as well as outbound operations. It caters to the client by analysing the product movement in order to utilise the warehouse space efficiently and to achieve right product placement. It provides single-click dashboard visibility across multi-warehouse and multi-clients providing efficient planning and resource management.

Apart from above, we also build, enhance web-based application supportive of all types of devices in accordance to the needs of our clients. As per their requirement we provide timely updation of data, better navigation and design for a good user experience.

Following denotes life cycle for the software development projects:



- 1. Requirement detailing and Analysis:** At the initial stage, we collect the details of fields, restriction, business rules for individual feature and function of the desired system from the customers. Our deliverables at this stage are limited to SRS (System Requirement Specification) Document which describes what the software will do and how it will be expected to perform.
- 2. UI Prototype and System Architecture:** Our company analyse the requirement to create the UI layouts and build navigation.
- 3. Application design and development:** Our company evaluate the technical approach and design the components in the system along with coding and unit testing.
- 4. System testing:** Based on the application design, our company prepare the test plans and test cases which are to be performed on the developed applications which layouts the defects and bugs in the development process, which are later fixed by our company to ensure smooth operations.
- 5. Provide UAT (User Acceptance Testing) Platform:** Under this phase, we provide UAT Platform along with its credentials to the clients for their feedback and queries. UAT is a platform used for testing by the clients as well as the developers before moving the application/website into the real world.



**6. Final Handover:** After the approval from client, the product is moved to the final stages for real world applications.

**c) Annual Maintenance Contract (AMC) and Facility Management Services (FMS)**

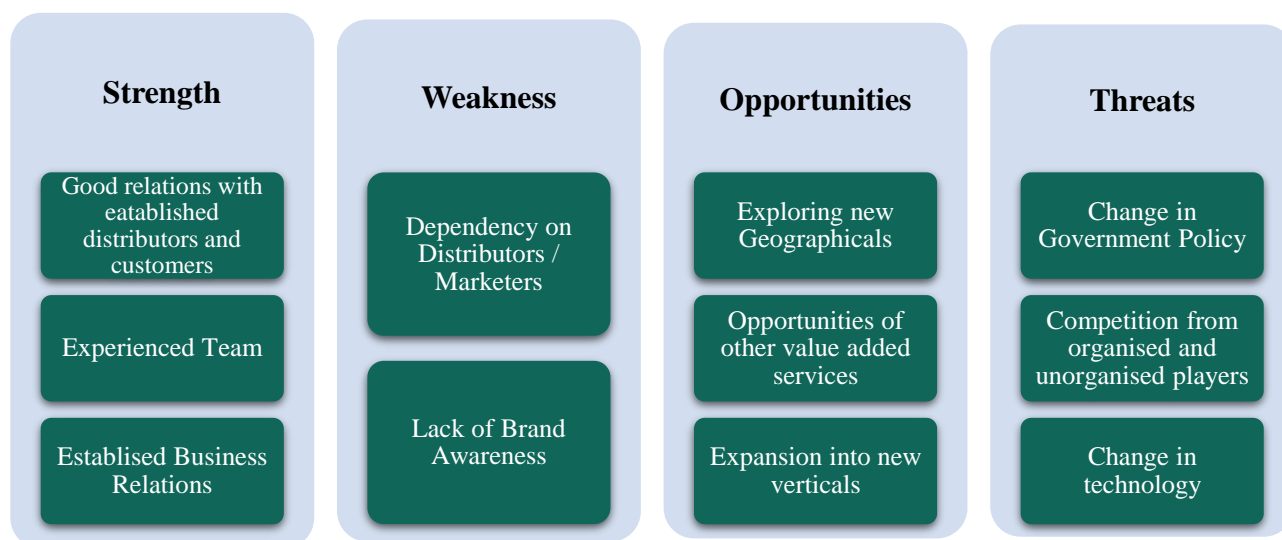
Under this segment, we provide maintenance service to our clients based on the formal agreements, executed for an agreed tenure which can be extended by mutual consent. We sale these services as a bundle to our existing portfolio and it can be availed as independent service, depending upon the client's requirements. We provide onsite technical expert for the contract duration which provides maintenance and support services for agreed products and equipments. Such service ensures smooth operations to IT Infrastructure and products. We hold the responsibility of the expert provided by us and we replace the same as and when required according to the need of the client.

Our scope of work under this segment includes but not limited to following activities:

1. Providing Technical expert(s) Online or offline, as the case may be.
2. Routine check-up of the system, wherever necessary, for any faults and rectifications thereof.
3. Normal preventive maintenance of the computers, printers, and other accessories.
4. Attending to any breakdown and emergencies, if any.
5. Any other services as may be required as per the customer's instructions, for smooth running of the system.

Under Facility Management segment, our company provides experienced and professional resources and personnel for scalable, enterprise wide, highly secure and reliable solutions for Monitoring, Administration, Diagnostics and trend-based consulting services for managing the customer's IT infrastructure consisting of Networks, Servers Databases and Packaged Applications.

## SWOT ANALYSIS



## PLANT AND MACHINERIES

As we are company engaged in service industry, the requirement of Plant and Machineries is not applicable to us except for computers and peripheral devices.

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

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

## MARKETING & DISTRIBUTION

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our existing corporate customers that are associated with our Company. Our team through their experience and good rapport with marketers, owing to timely and quality delivery of products, plays an instrumental role in creating and expanding a work platform for our Company.



To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by reaching out to other geographical areas and expanding our export operations in future. Our marketing team is ready to take up challenges to scale new heights.

#### **END USERS**

We mainly provide our products and services to corporate clients according to their needs, to that extent our end users comprise of B2B customers only.

#### **COMPETITION**

We compete with organized players in the industry with better financial position, market share, product ranges, human and other resources. Branding and marketing are the key factors in the industry where larger players are in a better position to market their products.

#### **RAW MATERIAL**

As we are company engaged in service industry, the requirement of Raw Material is not applicable to that extent.

#### **UTILITIES AND WATER**

##### **POWER**

We have made necessary arrangements for regular uninterrupted power supply at our Registered Office. We have availed a power connection from Tata Power for our manufacturing unit premises with a sanctioned load of 1KW, which is sufficient to meet our existing manufacturing unit requirement.

##### **BROADBAND**

We are currently utilizing Broadband services from “Airtel” in order to satisfy our Internet needs.

#### **HUMAN RESOURCES**

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on the March 31, 2023, we have the 79 Employees in Benchmark Computer Solution Limited

Benchmark Computer Solution Limited Department wise bifurcation is provided below:

<b>Sr. No.</b>	<b>Category of Employees</b>	<b>No. of Employees</b>
1.	IT Infrastructure	34
2.	Software Development	19
3.	Accounts	3
4.	Admin	8
5.	Human Resources	1
6.	Management Team including Directors	6
7.	Supply Chain Management	8
	<b>Total</b>	<b>79</b>

As on the date of the Draft Prospectus, company has not engaged any contractual employees.


#### **EXPORTS & EXPORTS OBLIGATIONS**

As on the date of Draft Prospectus, our company does not have any export obligation. The details of export is mentioned in brief under Sales bifurcation section under this chapter.

#### **INTELLECTUAL PROPERTIES**

**Following are the details of the Trademarks Registered in the name of our company, in India:**



Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant	Date of Application	Current Status
1.	 <b>BENCHMARK COMPUTER SOLUTIONS PVT. LTD.</b>	45	4891475	Benchmark Computer Solution Private Limited	05/03/2021	Accepted & advertised

#### Domain Name

Sr. No.	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name	Creation Date	Registry Expiry Date
1.	benchmarksolution.com	PDR Ltd. d/b/a PublicDomainRegistry.com	Mr. Hemant	June 21, 2002	June 21, 2024

#### IMMOVABLE PROPERTY

The details of the Immovable property owned by our company is given here below:

Sr. No.	Name of Seller	Name of Buyer	Purpose	Description of Property	Area	Consideration (In ₹ Lakhs)	Date of Acquisition
1	Terraplazo Realty Management Limited	Dhananjay Vrindawan Wakode and Hemant Muddanna Sanil	Registered Office	Plot no. 23-A, Veera Desai Road, Andheri (West), Mumbai – 400053, Maharashtra, India.	1336 Sq. Ft.	₹ 177.00/-	October 20, 2015

For further details, please refer to Risk Factor no. 2 in the Chapter titled “Risk Factors” on page no. 19 of the Draft Prospectus.

The Details of the Immovable properties taken on lease / rent basis are given below:

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Usage Purpose	Area	Rent	Tenure
1.	Hingorani Ramesh M	Benchmark Computer Solutions Pvt. Ltd.	Office No. 03, 2 <sup>nd</sup> floor Jyoti wire house, Shah Industrial estate road, Andheri west Mumbai – 400053, Maharashtra, India.	Registered Office	1200 Sq. Ft	₹ 90,000 per month first 12 months. ₹ 95,850/- per month for the next 12 months. ₹ 1,05,000/- per month for the next 12 months	For a period of 36 months commencing from October 01, 2020 to September 30, 2023



## DETAILS OF INDEBTEDNESS

The details of facilities availed from Banks are as follows. For more details of other indebtedness please refer “*Restated Financials Information*” beginning from page no. 147 of Draft Prospectus.

Sr. No.	Name of Institution	Sanction Amount (₹ in Lakhs)	Nature of Facility	Amount o/s as on March 31, 2023 (₹ In Lakhs)	Interest Rate per annum	Security/Margin	Period of Repayment
1.	Deutsche Bank AG	₹ 62.29	Guaranteed Emergency Credit Line by way of Working Capital Term Loan	₹ 9.93	RBLR 7.10% + Spread 1.00% = 8.10%	(i) Extension of secondary charge over existing Current Assets and collateral securities including mortgages / liens / hypothecations which may have been created in favour of the Bank;  (ii) Creation of charge/hypothecation over the Current assets acquired through this loan;	Repayable in 48 monthly instalments for principal and interest including 12 months moratorium period.
2.	Deutsche Bank AG	₹ 145.00	Loan against Commercial Property	₹ 107.91	8.90%		Repayable in 180 monthly instalments starting from December 05, 2017
3.	Deutsche Bank AG	₹ 76.00	Loan against Commercial Property	₹ 60.64	10.25%		Repayable in 180 monthly instalments starting from March 05, 2019
4.	Deutsche Bank AG	₹ 111.00	Loan against Commercial Property	₹ 88.57	10.25%		Repayable in 180 monthly instalments starting from March 05, 2019
5.	Deutsche Bank AG	₹ 150.00	Uncommitted facilities in the nature of Over Draft	₹ 17.10	MBLR plus 1.85% per annum	1. Mortgage by deposit of title deeds pertaining to Commercial Property bearing Office No. 301, 3rd Floor, Happy Heights, Opp. MTNL, Yashodhan Nagar, Panchpakhadi, Thane- W Thane - 400 606. Plot no. C/2, RSC-17, 18 & 19, Survey no. 153 Of Panchpakhadi Village held in the name of Dhananjay Wakode & Hemant Sanil having residential address: Dhananjay Wakode: A-501, Dheeraj Jamuna CHS LTD Chinchcli Bunder Road Opp Maddhur Society Malad West Mumbai Malad West Deiy Mumbai Maharashtra- 400064 & Hemant Sanil : Chandivali	12 months from issuance of sanction letter



Sr. No.	Name of Institution	Sanction Amount (₹ in Lakhs)	Nature of Facility	Amount o/s as on March 31, 2023 (₹ In Lakhs)	Interest Rate per annum	Security/Margin	Period of Repayment
						Farm Road A-21 , Symphony CHS Plot NO 18 Chandivali Saki Naka Saki Naka Mumbai Maharashtra -400072 Subject to restrictions, if any, stipulated by RBI.  2. Mortgage by deposit of title deeds pertaining to Commercial Property bearing Unit No.2, 2nd Floor, Jyoti Wire House, Shah Industrial Estate, Plot No, - 23, Off Dattaji Salvi Road, Andheri, (W), Mumbai, Maharashtra, 400058. Plot No.23-A, Survey No.111 D, CTS No. 844 at Village: Ambivali, Andheri (W), Jyoti Wire House, Shah Industrial Estate, K West Ward	
6.	Axis Bank	₹ 71.00	Vehicle Loan	₹ 67.69	8.10% p.a. (on a monthly reducing)	NA	Repayable in 84 monthly instalments.
7.	Union Bank of India	₹ 220.50	Fund Based Limited SOD (Term Deposit)	₹ 198.56	8.30%	Term Deposits duly discharged	60 months (including 24 months moratorium)
8.	The Bharat bank Co-op Bank Ltd	₹ 199.30	Loan against Deposit	₹ 0.00	9.25%	Loan against Deposit of ₹ 203.40 Lakhs	The given loan is valid upto the Date of maturity of Deposit secured against it.

*Based on certificate duly certified by Statutory Auditor M/s. AMS & CO. Chartered Accountants dated August 05, 2023, bearing UDIN: 23128996BGQYLK7704*

## INSURANCE

Presently, our company has following Insurance Policies:



Sr. No.	Insurance Company	Policy Number	Name of Insured/Proposer	Period of Insurance	Details	Sum assured (₹ in Lakhs)	Premium Paid (Amount in ₹)
1.	ICICI Lombard General Insurance Co. Ltd	3001/BM-17631994/00/000	M/S Benchmark Computer Solution Pvt Ltd	From 17:10 hours of 29/10/2022 To Midnight of 28/10/2023	Vehicle Insurance	Not able to find	149013/-
2.	The New India Assurance Co. Ltd.	14010048221000000012	M/S Benchmark Computer Solution Private Limited	From 00:00 hours of 31/08/2022 To Midnight of 30/08/2023	Fire and Burglary Insurance	Fire- Building: ₹ 2000000 Fire- Contents: ₹ 2070000 Burglary: ₹ 2070000 Portable Equipment: ₹ 240000	₹ 9875/- inclusive of taxes





## **KEY INDUSTRY REGULATIONS**

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 166 of this Draft Prospectus.*

### **THE COMPANIES ACT**

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### **SEBI REGULATIONS:**

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from the SEBI Act, 1992, SCRA 1956, SCRR 1957 and other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### **TAX RELATED REGULATIONS**

#### **Income Tax Act, 1961**

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

#### **Goods and Service Tax Act, 2017**

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.



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## **Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administered by Central Board of Excise and Customs under the Ministry of Finance

## **State Tax on Profession, Trades, Callings and Employment Rules, 1975**

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

## **BUSINESS / TRADE RELATED LAWS / REGULATIONS:**

### **Information Technology Act, 2000 and Rules made there under including any amendments thereto.**

Since our Company is involved in the business of web hosting, software development, providing real time solutions at the place of the Clients and development of tailor made systems at the clients' place at their specifications using computer or computerized system. During the course of development of such products, we interchange sensitive information, data, records, functions, security procedures and like and hence our working is governed by Information Technology Act, 2000 amended from time to time. This act governs and provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as —electronic commerce. It also gives legal recognition to Digital Signatures and facilitates storage of data. The Act is applicable to any offence or contravention committed outside India as well. If the conduct of person constituting the offence involves a computer or a computerized system or network located in India, then irrespective of his/her nationality, the person is punishable under the Act.

The IT Rules focus on and regulate specific areas of the collection, transfer and processing of data, and include the following:

- The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, which require entities holding users' sensitive personal information to maintain certain specified security standards;
- The Information Technology (Guidelines for Intermediaries and Digital Media Ethics Code) Rules, 2021, which prohibit content of a specific nature on the internet, and govern the role of intermediaries, including social media intermediaries, in keeping personal data of their users safe online;
- The Information Technology (Guidelines for Cyber Cafe) Rules, which require cybercafés to register with a registration agency and maintain a log of users' identities and their internet usage; and
- The Information Technology (Electronic Service Delivery) Rules, which allow the Government to specify that certain services, such as applications, certificates and licences, be delivered electronically.



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### **The Digital Personal Data Protection Bill, 2022 (“DPDP Bill”)**

The DPDP Bill, 2022 is intended to outline the rights and obligations of 'digital nagriks' or citizens, as well as to lay out the methods and standard for data collecting when it comes to entities. The proposed DPDP Bill, 2022 establishes severe penalties for violations of any of the legislation's provisions, which will be determined by the Data Protection Board of India. It provides financial penalties with a cap of ₹500 crores, which proves to be of much higher quantity as compared to the PDP Bill, 2019. The bill does not allow data principals to seek compensation from data fiduciaries for damages incurred because of unlawful processing. In addition, the legislation imposes obligations on data principals, and if they fail to comply with the regulations, fines of up to ₹10,000 can be levied. Some of these obligations include exercising rights in accordance with "the provisions of all applicable laws" and not filing "false or frivolous" complaints with the data fiduciary or the DPB.

The provisions of this Act upon notification, shall apply to the processing of digital personal data within the territory of India where: (a) such personal data is collected from Data Principals online; and (b) such personal data collected offline, is digitized. (2) The provisions of this Act shall also apply to processing of digital personal data outside the territory of India, if such processing is in connection with any profiling of, or activity of offering goods or services to Data Principals within the territory of India.

### **National Digital Communications Policy 2018**

With significant capabilities in both telecommunications and software, India, more than most countries, stands poised to benefit from harnessing new digital technologies and platforms to unlock productivity, as well as to reach unserved and underserved markets; thus catalyzing economic growth and development, generating new- age jobs and livelihoods, and ensuring access to next generation services for its citizens. This policy aims for Universal Coverage rather than revenue maximization. This policy and principles framework will enable creation of a vibrant competitive telecom market to strengthen India's long term competitiveness and serve the needs of our aspiring nation. The Policy aims to remove regulatory barriers and reduce the regulatory burden that hampers investments, innovation and consumer interest and identifies steps to strengthen the sector's institutional mechanism and legislative framework, to ensure that India's economy and citizens can derive the full potential of its digital communications sector.

### **Data Center Policy, 2020**

Indian Data Centre market has seen tremendous growth in the past decade, riding on the explosion of data through smartphones, social networking sites, ecommerce, digital entertainment, digital education, digital payments and many other digital businesses / services. This growth in data is further stimulated by adoption of emerging technologies such as quantum computing, artificial intelligence, internet of things etc. While the Data Centre sector is witnessing growth in the country, there are known impediments to its growth such as lack of infrastructure or Industry status of the Data Centres, complex clearance processes, time consuming approvals, high cost of power, lack of published standards, absence of specialised building norms for building the Data Centres, submarine cable network connectivity limited to few states and high cost of capital and operational expenditure etc. This policy aims to offset these challenges in order to accelerate the current pace of growth and propel India in becoming a global Data Centre hub.

### **E-Waste (Management) Rules, 2022:**

These rules have been enacted in suppression of E-Waste (Management) Rules, 2016 and have been notified on November 02, 2023 in the Gazette of India and has come into effect from April 01, 2023.

These rules shall apply to every manufacturer, producer refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment listed in Schedule I, including their components, consumables, parts and spares which make the product operational but does not apply to batteries as covered under the Battery Waste Management Rules, 2022; Packaging plastic as covered under the Plastic Waste Management Rules, 2016, micro enterprises as defined under MSMED Act, 2006 and radioactive wastes as covered under the provisions of the Atomic Energy Act, 1962. According to these rules, entities covered under the rules are required to get themselves registered with the concerned state Pollution Control Board and to ensure that no damage is caused to the environment during the storage and transportation of e-waste.



## **LAWS RELATED TO FOREIGN TRADE AND INVESTMENTS:**

### **The Foreign Direct Investment**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the an updated circular is issued.

The reporting requirements for any investment in India by a person resident in India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates.

### **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder.**

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

### **Duty Drawback Scheme**

The duty drawback scheme is an option available to exporters. Under this scheme, exporter of goods is allowed to take back refund of money to compensate him for excise duty paid on the inputs used in the products exported by him. It neutralizes the duty impact in the goods exported. Relief of customs and central excise duties suffered on the inputs used in the manufacture of export product is allowed to exporters. The admissible duty drawback amount is paid to exporters by depositing it into their nominated bank account. Section 75 of the Customs Act, 1962 and Section 37 of the Central Excise Act, 1944, empower the Central Government to grant such duty drawback. Customs, Central Excise Duties and Service Tax Drawback Rules, 1995 (the “Drawback Rules”) have been framed outlining the procedure to be followed for the purpose of grant of duty drawback (for both kinds of duties suffered) by the customs authorities processing export documentation. Under duty drawback scheme, an exporter can opt for either all industry rate of duty drawback scheme or brand rate of duty drawback scheme.

The all industry rate of duty drawback scheme essentially attempts to compensate exporters of various export commodities for average incidence of customs and central excise duties suffered on the inputs used in their manufacture. Brand rate of duty drawback is granted in terms of rules 6 and 7 of the Drawback Rules in cases where the export product does not have any all industry rate or duty drawback rate, or where the all industry rate duty drawback rate notified is considered by the



exporter insufficient to compensate for the customs or central excise duties suffered on inputs used in the manufacture of export products. For goods having an all industry rate, the brand rate facility to particular exporters is available only if it is established that the compensation by all industry rate is less than 80% of the actual duties suffered in the manufacture of the export goods.

### **Ownership restrictions of FIIs**

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

### **Laws related to Overseas Investment by Indian Entities:**

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 has issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

### **Foreign Trade Policy 2023:**

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### **Copyright Act, 1957 (“Copyright Act”)**

Softwares unless attached to machines, in India are protected under Copyright Act and protected from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

### **Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“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. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

### **The Patents Act, 1970:**

The Patents Act, 1970 as amended from time to time, in India has been enacted to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent.

### **The Designs Act, 2000 (Designs Act)**

The objective of Designs Act it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks





appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

## **LAWS RELATED TO EMPLOYMENT OF MANPOWER:**

### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

### **The Industrial Relations Code, 2020 (“Industrial Code”)**

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952**

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **Payment of Gratuity Act, 1972, as amended (the “Gratuity Act”)**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the



entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

## **LAWS RELATED TO ENVIRONMENT**

### **National Environmental Policy, 2006**

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

## **LAWS RELATED TO THE STATE:**

### **Shops and Establishments Laws in Various States**

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

### **Approvals from Local Authorities**

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

## **PROPERTY RELATED LAWS**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

## **OTHER GENERAL REGULATIONS**

### **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”):**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters





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incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

**Other regulations:**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.



## **HISTORY AND CORPORATE STRUCTURE**

### **COMPANY'S BACKGROUND**

Our Company was originally incorporated as “Benchmark Computer Solutions Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 31, 2002, issued by the Assistant Registrar of Companies, Mumbai, Maharashtra. Subsequently Our Company was converted from a private limited company to public limited company pursuant to Shareholders resolution passed in the Extra-Ordinary General Meeting of the company dated June 28, 2023 and the name of our Company was changed to “Benchmark Computer Solutions Limited” and a fresh certificate of incorporation dated July 13, 2023 was issued to our Company by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U72000MH2002PLC137752. For details of change in name and registered office of our Company, please refer to chapter titled “*History and Corporate Matters*” beginning on page no. 127 of this Draft Prospectus.

Our Promoters Mr. Dhananjay Vrindawan Wakode and Mr. Hemant Muddanna Sanil, professionally qualified having combined experience of more than four decades in the IT Industry are the pioneer of our Company. Their experience in Information technology Industry has been instrumental in determining the vision and growth strategies for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the IT Infrastructure solution and Software industry. They started their venture in year 1995 in this industry which later in year 2002 transformed in the Private company named Benchmark Computer Solutions Private Limited.

In today's world, technology has become extremely important for businesses, governments, and society as a whole. As technology keeps advancing rapidly, companies are finding it challenging to keep up with the changes and need experts who understand both the traditional and digital aspects of technology. In which Our company excels and provides various services that helps the businesses in transforming as well as adapt to the changes in the Technology. The digital transformation happening across industries, also meant that our company needed to strengthen our own offerings, along with deepening our understanding of the latest technology trends.

Benchmark Computer Solutions Limited is an IT infrastructure solutions and technology consulting company. Our Company provides end-to-end technology and technology related services including IT Infrastructure and Software Development Services. The Company provides service models such as IaaS (Infrastructure as a Service) and SaaS (Software as a Service). The Service portfolio of the company comprises of IT Infrastructure solutions, Software and Web Based Application Development Services and Annual Maintenance Contract (AMC) and Facility Management Services (FMS). The Company has deep domain knowledge across industry sectors and technology expertise across traditional and new age technologies. Using its extensive understanding of its customers' businesses and leveraging a combination of advanced technologies and expertise, company provides tailored solutions designed to deliver differentiated outcomes.

Our IT infrastructure management services have impressive credentials. We have not only executed complex IT transformation projects and have also helped run efficient IT infrastructure services for enterprise customers. We have also have a proven track record of successful, high-complexity delivery, customer satisfaction, and innovative IT solutions. Our IT infrastructure management services offer the experience, talent, and tools required to help you create, run, and manage next-generation IT infrastructure. Our solutions comprising workplace technologies aim at enhancing user satisfaction, freedom, and productivity while optimizing the ROI in workplace technologies. End users can consequently look forward to increased automation and collaboration by adopting workplace technology services. Our managed IT workplace services ensure right-sized infrastructure and support.

We are authorised partner to multiple corporates including HP (Under HP amplify membership programme), SafeAeon (SafeAeon Partner Ecosystem Program), Veeam, Vertive, Konika Minolta Business Solutions and Dell Technologies. We have been certified with ISO 9001: 2015 and ISO 27001: 2013 from SN Registrars (Holdings) Limited, UK and Quality Control Certification, UK for Installation of Hardware of IT Related products and providing Services as per customer requirements.

Our Core Business can be divided into following categories:

- a). IT Infrastructure Solutions
- b). Software and Web Based Application Development Services
- c). Annual Maintenance Contract (AMC) and Facility Management Services (FMS)



## REGISTERED OFFICE:

Registered Office of the Company is presently situated at Unit No 2, 2nd Flr, Jyoti Wire House, Plot No 23A, Shah Indl. Estate, Veera Desai Road, Andheri (W), Mumbai, Maharashtra-400053, India. The Registered office of our Company has been changed once since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office		Reason
On Incorporation	Unit 35g Apollo Indprem Soc Ltd Off Mahakali Caves, Rd Andheri (E) Mumbai, Maharashtra-400093, India.		Not Applicable
	Changed From	Changed To	
December 04, 2015	Unit 35g Apollo Indprem Soc Ltd Off Mahakali Caves, Rd Andheri (E) Mumbai, Maharashtra-400093, India.	Unit No 2, 2nd Flr, Jyoti Wire House, Plot No 23A, Shah Indl. Estate, Veera Desai Road, Andheri (W), Mumbai, Maharashtra-400058.	Administrative Convenience
June 01, 2023	Unit No 2, 2nd Flr, Jyoti Wire House, Plot No 23A, Shah Indl. Estate, Veera Desai Road, Andheri (W), Mumbai, Maharashtra-400058, India.	Unit No 2, 2nd Flr, Jyoti Wire House, Plot No 23A, Shah Indl. Estate, Veera Desai Road, Andheri (W), Mumbai, Maharashtra-400053, India.	Administrative Convenience

## KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

For Key Awards, Certifications, Accreditations please refer to the section “Business Overview” on Page no 106 of this Draft Prospectus.

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

### NAME CLAUSE

The Following changes have been made in Name Clause of our company since its inceptions.

Date of Approval of Shareholders	Particulars	Reason
On Incorporation	“Benchmark Computer Solutions Private Limited”	Not Applicable
June 28, 2023	The name of our company changed from “Benchmark Computer Solutions Private Limited” to “Benchmark Computer Solutions Limited.”	Business Expansion, planning to come up with an Initial Public Offer and conversion from private limited to public limited

### AUTHORIZED CAPITAL

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

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 5.00 Lakhs Divided into 50000 (Fifty Thousand) Equity Shares of ₹ 10/-each.
June 12, 2023	Increase of Authorized Capital from ₹ 5.00 Lakhs Divided into 50000 (Fifty Thousand) Equity Shares of ₹ 10/-each to ₹ 750.00 Lakhs Divided into 7500000 (Seventy Five Lakhs) Equity Shares of ₹ 10/-each

## MAJOR EVENTS

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

Year	Key Events/Milestone/ Achievement
2002-03	Our Company was incorporated by the name of “Benchmark Computer Solutions Private Limited”.
2013-14	Our Company crossed the Revenue Milestone of ₹ 1000.00 Lakhs
2014-15	Our Company crossed the Revenue Milestone of ₹ 1500.00 Lakhs



Year	Key Events/Milestone/ Achievement
2023-24	The Name of the company was changed to “Benchmark Computer Solutions Limited” pursuant to conversion to Public Limited Company.

#### **OTHER DETAILS REGARDING OUR COMPANY**

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “*Business Overview*”, “*Industry Overview*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no. 106, 90 and 149 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on page nos. 131 and 43 respectively of this Draft Prospectus.

#### **RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT**

For details regarding our capital raising activities through equity or debt, please see the section entitled “*Capital Structure*” and “*Restated Financial Information*” on page nos. 43 and 147 respectively of this Draft Prospectus.

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

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

#### **SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY**

Our company does not have any Subsidiaries/Holdings and Joint Ventures as on date of filing Draft Prospectus;

#### **INJUNCTION AND RESTRAINING ORDER**

Our company is not under any injunction or restraining order, as on date of filing of this Draft Prospectus.

#### **MANAGERIAL COMPETENCE**

For managerial Competence, please refer to the section “*Our management*” on Page no. 131 of this Draft Prospectus.

#### **MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS**

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

#### **TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY**

As on the date of filing of this Draft Prospectus, the total numbers of equity shareholders are 7 (Seven). For more details on the shareholding of the members, please see the section titled “*Capital Structure*” at page no. 43 of this Draft Prospectus.

#### **MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

*“To carry on in India and abroad the business or business as computer solution providers, to import, trade or deal in any kind of computer hardware or peripherals, provides services in information technology, remote data processing, remitting services including Local Area Network, Wide Area Network, software development, system network integration, carry on any kind of e-Commerce activity as programmers, consultants, advisers and dealers, in the areas of computer software or hardware or both, run a studio for Still relating to internet, development and maintenance of portals, websites, to impart computer training centres, to offer placement services to computer professionals or organisation, marketing of computer products or services to import, buy, export or sell and maintain computer hardware, software or other computer related products and /or services”*

#### **SHAREHOLDING AGREEMENTS AGREEMENTS**

Our Company has not entered into any shareholders agreement as on the date of filing this Draft Prospectus.

#### **OTHER AGREEMENTS**

As on the date of this Draft Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Draft Prospectus.



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#### **JOINT VENTURE AGREEMENTS**

Our Company has not entered into any joint venture agreement as on the date of this Draft Prospectus.

#### **COLLABORATION AGREEMENTS**

Our Company has not entered into any collaboration agreement as on the date of this Draft Prospectus.

#### **STRATEGIC PARTNERS**

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

#### **FINANCIAL PARTNERS**

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



## OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 (Five) directors, out of which 3 (Three) are Executive Directors and 2 (Two) are Non-Executive Directors, both are Independent Directors.

1. Mr. Dhananjay Vrindawan Wakode - Chairman and Managing Director
2. Mr. Hemant Muddanna Sanil - Whole-time Director
3. Mrs. Savita Hemant Sanil - Executive Director
4. Mr. Girish kumar Joshi - Independent Director
5. Mr. Satish Inani - Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Prospectus:

<b>Mr. Dhananjay Vrindawan Wakode</b>	
Father's Name	Mr. Vrindawan Ramchandra Wakode
DIN	02286601
Date of Birth	November 23, 1968
Age	54 Years
Designation	Chairman and Managing Director
Status	Executive
Qualification	He has completed his Diploma in Audio & Video Engineering from The Board of Technical Examination, Maharashtra State in the year 1991.
Experience	He is having experience of more than 20 years in the field of Computer Solution Industry.
Address	A-501, Dheeraj Jamuna CHS Ltd., Chincholi Bunder Road, Opp. Madhur Society, Malad West, Mumbai - 400064
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	He was appointed as a director since the incorporation of the company, i.e., since October 31, 2002 and his designation was changed to Whole Time Director, liable to retire by rotation for a period of 5 Years w.e.f. July 17, 2023, pursuant to resolution passed shareholders of the company in the Extra-Ordinary General Meeting
Other Directorships	N.A.

<b>Mr. Hemant Muddanna Sanil</b>	
Father's Name	Mr. Muddanna Sanil
DIN	01245532
Date of Birth	September 02, 1964
Age	58 Years
Designation	Whole time Director
Status	Executive
Qualification	He has completed his Bachelor of Engineering in Electronics and Communication from Mangalore University in the year 1986.
Experience	He is having experience of more than 20 years in the field of Computer System Industry.
Address	Chandivali Farm Road, A-21, Symphony CHS Plot No. 18, Chandivali, Saki naka, Mumbai, Maharashtra - 400072
Occupation	Business
Nationality	Indian



<b>Mr. Hemant Muddanna Sanil</b>	
Term of Appointment and date of expiration of current term of office.	He was appointed as a director since the incorporation of the company, i.e., since October 31, 2002 and his designation was changed to Whole Time Director, liable to retire by rotation for a period of 5 Years w.e.f. July 17, 2023, pursuant to resolution passed shareholders of the company in the Extra-Ordinary General Meeting.
Other Directorships	N.A.

<b>Mrs. Savita Hemant Sanil</b>	
Father's Name	Mr. Narayana Naccha Karkera
DIN	10192504
Date of Birth	May 31, 1974
Age	49 Years
Designation	Executive Director
Status	Executive
Qualification	She has completed her Bachelor in Commerce from Mangalore University in the year 1996.
Experience	She has more than 12 years of experience in the field of Marketing operations.
Address	Chandivali Farm Road, A-21, Symphony CHS Plot No. 18, Chandivali, Saki naka, Mumbai, Maharashtra - 400072.
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	She was appointed as an Additional Director of the Company w.e.f. June 07, 2023 and Subsequently, her appointment was regularised by the shareholders of the Company for the position of Executive Director of the Company for the period of Five years in the extra ordinary general meeting w.e.f. July 17, 2023.
Other Directorships	N.A.

<b>Mr. Girishkumar Joshi</b>	
Father's Name	Mr. Satyanarayan Joshi
DIN	09659780
Date of Birth	March 14, 1991
Age	32 Years
Designation	Independent Director
Status	Non-Executive
Qualification	He has completed his Master in Commerce from Mohanlal Sukhadiya University in the year 2013. He holds the degree of Chartered Accountant from the Institute of Chartered Accountants of India since year 2016.
Experience	He has more than 7 years of experience in the field of Accounts, Audit, Finance, Taxation and Compliance.
Address	123, Dudhpura Marg, Baman Hera, Rajsamand, Rajasthan – 313 323
Occupation	Professional
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	He was appointed as Additional Independent Director by the Board of Directors of the Company w.e.f. July 14, 2023. Subsequently his appointment was regularised by the shareholders of the company for the position of Independent Director in the Extra-Ordinary General Meeting w.e.f. July 17, 2023 for the period of 5 years.
Other Directorships	Integrated Personnel Services Limited Kundan Edifice Limited





<b>Mr. Satish Inani</b>	
Father's Name	Mr. Ratanlal Motilal Inani
DIN	08322105
Date of Birth	March 23, 1982
Age	41 Years
Designation	Independent Director
Status	Non-Executive
Qualification	He has completed his Master in Commerce from Mohanlal Sukhadiya University in the year 2004. He holds the degree of Company Secretary from The Institute of Company Secretaries of India since year 2008.
Experience	He has more than 14 years of experience in the field of Accounts, Audit, Finance and taxation.
Address	103, Shree Swayambhu Gaondevi, Chinchpada, Carter Road No. 2, Opp. Shatabdi Municipal Hospital, Borivali East, Mumbai, Maharashtra - 400066
Occupation	Business
Nationality	Indian
Term of Appointment and date of expiration of current term of office.	He was appointed as Additional Director by the Board of Directors of the Company w.e.f. July 14, 2023. Subsequently his appointment was regularised by the shareholders of the company for the position of Independent Director in the Extra-Ordinary General Meeting held on July 17, 2023 for the period of 5 years.
Other Directorships	Kundan Edifice Limited

As on the date of the Draft Prospectus,

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

#### **RELATIONSHIP BETWEEN THE DIRECTORS**

There is no relationship between any of the Directors of our Company except the following relationship:

<b>Name of Director</b>	<b>Designation</b>	<b>Relation</b>
Mr. Hemant Muddanna Sanil	Whole Time Director	He is spouse of Mrs. Savita Hemant Sanil who is Executive Director of the company.
Mrs. Savita Hemant Sanil	Executive Director	She is spouse of Mr. Hemant Muddanna Sanil who is Whole Time Director of the company.

#### **ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS**

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management.



## **SERVICE CONTRACTS**

None of our directors except as disclosed below have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Our company has entered into Service Agreement with Mr. Dhananjay Vrindavan Wakode and Mr. Hemant Muddanna Sanil for tenure of five years w.e.f. July 17, 2023.

However, Managing Director of our Company are appointed with specific terms and conditions including their appointment and remuneration for which formal agreements are executed and approved by the Board of Directors and Shareholders of the Company. Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

## **BORROWING POWERS OF THE BOARD OF DIRECTORS**

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on July 18, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 crores.

## **BRIEF PROFILE OF OUR DIRECTORS**

### **Mr. Dhananjay Vrindawan Wakode**

Mr. Dhananjay Vrindawan Wakode aged 54 years is Promoter and Chairman and Managing Director of the Company. He was appointed as a director since the incorporation of the company, i.e., since October 31, 2002 and his designation was changed to Chairman and Managing Director, liable to retire by rotation for a period of 5 Years w.e.f. July 17, 2023, pursuant to resolution passed shareholders of the company in the Extra-Ordinary General Meeting. He has completed his Diploma in Audio & Video Engineering from The Board of Technical Examination, Maharashtra State in the year 1991. He is having experience of more than 20 years in the field of Computer Solution Industry.

### **Mr. Hemant Muddanna Sanil**

Mr. Hemant Muddanna Sanil aged 58 years is Promoter and Whole Time Director of the Company. He was appointed as a director since the incorporation of the company, i.e., since October 31, 2002 and his designation was changed to Whole Time Director, liable to retire by rotation for a period of 5 Years w.e.f. July 17, 2023, pursuant to resolution passed shareholders of the company in the Extra-Ordinary General Meeting. He has completed his Bachelor of Engineering in Electronics and Communication from Mangalore University in the year 1986. He is having experience of more than 20 years in the field of Computer System Industry.

### **Ms. Savita Hemant Sanil**

Ms. Savita Hemant Sanil aged 49 years is appointed as an Executive Director of the Company. She was appointed as an Additional Director of the Company w.e.f. June 07, 2023. Subsequently, her designation was changed to Executive Director w.e.f. July 17, 2023. She has completed her Bachelor in Commerce from Mangalore University. She has more than 12 years of experience in the field of Marketing operations.

### **Mr. Girishkumar Joshi**

Mr. Girishkumar Joshi aged 32 years is appointed as an Independent Director of the company. He was appointed as Additional Independent Director by the Board of Directors of the Company w.e.f. July 14, 2023. Subsequently his appointment was regularised by the shareholders of the company for the position of Independent Director in the Extra-Ordinary General Meeting w.e.f. July 17, 2023 w.e.f. 5 years. He has more than 7 years of experience in the field of Accounts, Audit, Finance, Taxation and Compliance.

### **Mr. Satish Inani**

Mr. Satish Inani aged 41 years is appointed as an Independent Director of the company. He was appointed as Additional Independent Director by the Board of Directors of the Company w.e.f. July 14, 2023. Subsequently his appointment was



regularised by the shareholders of the company for the position of Independent Director in the Extra-Ordinary General Meeting w.e.f. July 17, 2023 for the period of 5 years. He has more than 14 years of experience in the field of Accounts, Audit, Finance and taxation.

#### COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE TIME DIRECTOR OF THE COMPANY ARE AS FOLLOW:

Name	Mr. Dhananjay Vrindawan Wakode	Mr. Hemant Muddanna Sanil
Designation	Chairman and Managing Director	Whole Time Director
Date of Appointment / Change in Designation	He was appointed as a director since the incorporation of the company, i.e., October 31, 2002 and his designation was changed to Chairman and Managing Director for a period of 5 Years w.e.f. July 17, 2023, liable to retire by rotation.	He was appointed as a director since the incorporation of the company, i.e., since October 31, 2002 and his designation was changed to Whole Time Director, liable to retire by rotation, w.e.f. July 17, 2023 for a period of 5 years.
Period	Holds office for the period of 5 (Five) years w.e.f. July 17, 2023, liable to retire by rotation.	Holds office for the period of 5 (Five) years w.e.f. July 17, 2023, liable to retire by rotation.
Salary	Upto Rs. 28,20,000/- per annum	Upto Rs. 28,20,000/- per annum.
Bonus	-	-
Perquisite/Benefits	-	-
Commission:	-	-
Compensation/ remuneration paid during the F.Y. 2022-23	Rs. 16,27,000/- per annum	Rs. 16,27,000/- per annum

#### SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors is into discussion to approve and pay sitting fees to Non-Executive Directors for attending any of the Board or Committee Meetings.

#### SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category / Status
1.	Mr. Dhananjay Vrindawan Wakode	24,78,948	Chairman and Managing Director
2.	Mr. Hemant Muddanna Sanil	24,79,449	Whole Time Director
3.	Ms. Savita Hemant Sanil	501	Executive Director
4.	Mr. Girishkumar Joshi	Nil	Independent Director
5.	Mr. Satish Inani	Nil	Independent Director

#### INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and/or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the Company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Directors are interested to the extent of remuneration paid to them for services rendered to the company and also payment of interest on unsecured loan and lease rent, if any.

Except as stated under “Annexure – 34 – Related Party Transactions” under section titled “Restated Financial Information” beginning on Page No. 147 of the Draft Prospectus, our company has not entered into any contracts,



agreements or arrangements during the preceding two years from the date of the Draft Prospectus in which our directors are interested directly or indirectly.

#### CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason
Mrs. Savita Hemant Sanil	June 07, 2023	Appointment	She was appointed as Additional Director of our company.
Mr. Hemant Muddanna Sanil	July 17, 2023	Change in Designation	His designation was changed to Whole Time Director of the company.
Mr. Dhananjay Vrindawan Wakode	July 17, 2023	Change in Designation	His designation was changed to Chairman and Managing Director of the company.
Mr. Girishkumar Joshi	July 14, 2023	Appointment	He was appointed as an Additional Independent Director of the company.
Mr. Satish Inani	July 14, 2023	Appointment	He was appointed as an Additional Independent Director of the company.
Mrs. Savita Hemant Sanil	July 17, 2023	Regularisation	She was regularised as Executive Director of our company.
Mr. Girishkumar Joshi	July 17, 2023	Regularisation	He was regularised as an Independent Director of our company.
Mr. Satish Inani	July 17, 2023	Regularisation	He was regularised as an Independent Director of our company.

#### CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of Independent Directors including Woman directors on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

#### Composition of Board of Directors

Currently our Board is consisting of 5 (Five) directors out of which 3 (Three) are Executive Directors and 2 (Two) are Non-Executive Directors, both are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Dhananjay Vrindawan Wakode	Chairman and Managing Director	Executive	02286601
2.	Mr. Hemant Muddanna Sanil	Whole Time Director	Executive	01245532
3.	Ms. Savita Hemant Sanil	Executive Director	Executive	10192504
4.	Mr. Girishkumar Joshi	Independent Director	Non-Executive	09659780
5.	Mr. Satish Inani	Independent Director	Non-Executive	08322105

#### Constitution of Committees

Our company has constituted the following Committees of the Board;



1. **Audit Committee**
2. **Stakeholders Relationship Committee**
3. **Nomination and Remuneration Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

**1. Audit Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 17, 2023 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Satish Ratanlal Inani	Chairman	Independent Director
Mr. Girishkumar Joshi	Member	Independent Director
Mr. Dhananjay Wakode	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

**Terms of Reference**

The Role of Audit Committee not limited to but includes:

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial results before submission to the Board of Directors for approval particularly with respect to;
  - a. Changes, if any, in accounting policies and practices and reasons for the same,
  - b. Major accounting entries involving estimates based on the exercise of judgment by management,
  - c. Significant adjustments made in the financial statements arising out of audit findings,
  - d. Compliance with listing and other legal requirements relating to financial statements,
  - e. Disclosure of any related party transactions,
  - f. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;



- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xii. To monitor the end use of fund invested or given by the company to subsidiary companies.
- xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

#### **Review of Information**

- i. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- ii. Management letters / letters of internal control weaknesses issued by the statutory auditors
- iii. Internal audit reports relating to internal control weaknesses;
- iv. The appointment, removal and terms of remuneration of the Internal Auditor
- v. Quarterly/half yearly statement of deviation(s), if applicable, submission to stock exchange(s) in terms of regulation 32(1)
- vi. Annual statement of funds utilized for purpose other than those stated in the offer document/ prospectus.

#### **Powers of Committee**

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

#### **Quorum and Meetings**

The audit committee shall meet as often as necessary subject to minimum 4 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

#### **2. Stakeholders Relationship Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 17, 2023 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Girishkumar Joshi	Chairperson	Independent Director
Mr. Satish Inani	Member	Independent Director
Mr. Hemant Muddanna Sanil	Member	Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### **Terms of Reference**

To supervise and ensure;

- i. Efficient transfer/transmission of shares; including review of cases for refusal of transfer / transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;
- iv. Review of cases for refusal of transfer/ transmission of shares and debentures





- v. Dematerialization/Rematerialization of Share;
- vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- vii. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

#### **Quorum and Meetings**

The Stakeholders Relationship Committee shall meet at least once in financial year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

#### **3. Nomination and Remuneration Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on July 17, 2023 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

<b>Name of the Directors</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Satish Inani	Chairman	Independent Director
Mr. Girishkumar Joshi	Member	Independent Director
Mr. Dhananjay Vrindawan Wakode	Member	Chairman and Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### **Terms of reference**

Role of Nomination and Remuneration Committee not limited to but includes:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

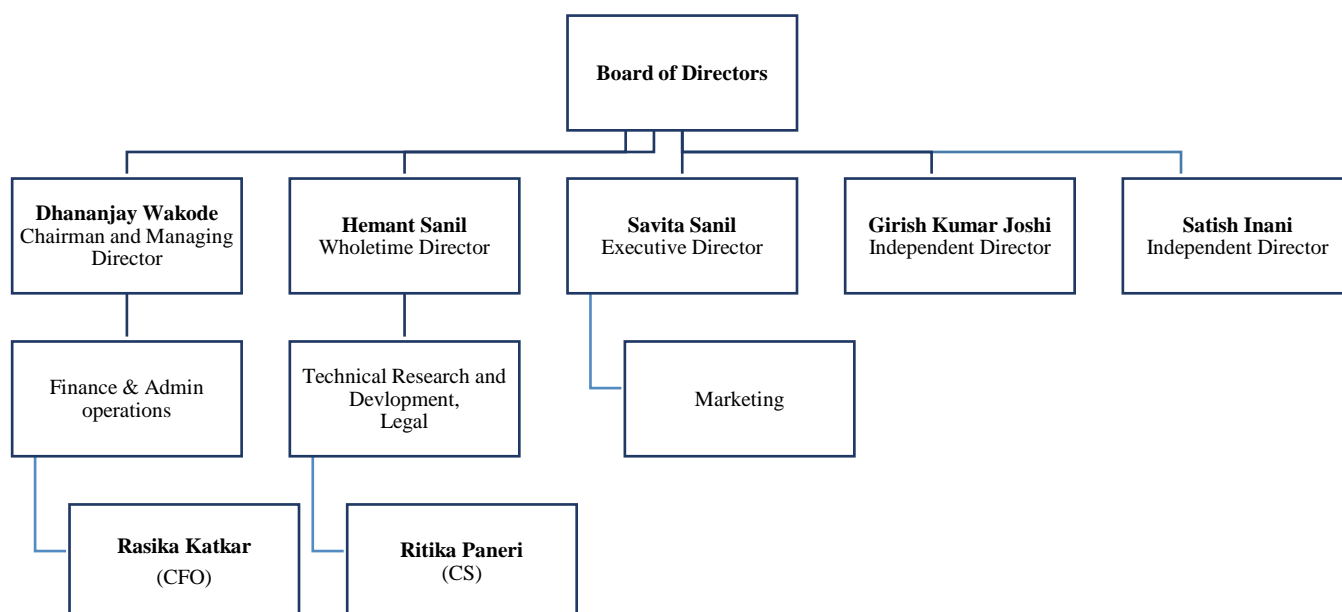
#### **Quorum and Meetings**

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

### **MANAGEMENT ORGANIZATION STRUCTURE**

The Management Organization Structure of the company is depicted from the following chart:





## OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follow:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2022-23 (₹ in Lakhs)
<b>Name</b>	Mrs. Rasika Ramchandra Katkar	Holds the degree of Bachelor of Commerce from the Yashwantrao Chavan Maharashtra Open University Nashik (India)	Bytes World	₹ 5.22 (Redesignated to CFO w.e.f. July 14, 2023)
<b>Designation</b>	Chief Financial Officer			
<b>Date of Appointment</b>	July 14, 2023			
<b>Overall Experience</b>	She has an experience of more than 15 years in the field of Accounting, Financial and Taxation related activities.			
<b>Name</b>	Mrs. Ritika Deepak Paneri	Holds the Degree of Company Secretary from the Institute of Company Secretaries of India.	Nil	Nil
<b>Designation</b>	Company Secretary and Compliance Officer			
<b>Date of Appointment</b>	July 14, 2023			
<b>Overall Experience</b>	She has an experience of more than 7 years in field of Corporate Law.			

## BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

## CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Prospectus, otherwise than by way of retirement in due course.



Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the Changes
Mr. Dhananjay Vrindawan Wakode	July 17, 2023	Appointment	Appointed as Chairman and Managing Director of the Company.
Mr. Hemant Muddanna Sanil	July 17, 2023	Appointment	Appointed as Whole Time Director of the Company.
Mrs. Rasika Ramchandra Katkar	July 14, 2023	Appointment	Appointed as Chief Financial Officer of the Company.
Mrs. Ritika Deepak Paneri	July 14, 2023	Appointment	Appointed as Company Secretary and Compliance Officer.

#### EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Prospectus, our company does not have any ESOP Scheme for its employees.

#### RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

None of the Key Managerial Personnel have any inter-se relationship as on the date of this Draft Prospectus:

#### PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

#### Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.
- No benefits are granted upon termination of any of the Key Managerial Personnel from employment other than statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

#### SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Prospectus.



Sr. No.	Name of Directors	No. Equity Shares held	Category / Status
1.	Mr. Dhananjay Vrindavan Wakode	24,78,948	Chairman and Managing Director
2.	Mr. Hemant Muddanna Sanil	24,79,449	Whole Time Director
3.	Mrs. Rasika Ramchandra Katkar	Nil	CFO
4.	Mrs. Ritika Deepak Paneri	Nil	Company Secretary and Compliance Officer

## OUR PROMOTERS AND PROMOTERS GROUP

### Promoters of Our Company are:

1. Mr. Dhananjay Vrindavan Wakode
2. Mr. Hemant Muddanna Sanil

The details of our Promoters are as follows:

	<b>MR. DHANANJAY VRINDAVAN WAKODE</b>
	Mr. Dhananjay Vrindavan Wakode aged 54 years is Promoter and Chairman and Managing Director of the Company. Originally, He was appointed as a director since the incorporation of the company, i.e., since October 31, 2002 and his designation was changed to Chairman and Managing Director, liable to retire by rotation for a period of 5 Years w.e.f. July 17, 2023 pursuant to resolution passed shareholders of the company in the Extra-Ordinary General Meeting. He has completed his Diploma in Audio and Video engineering from Board of Technical Examinations, Maharashtra State in the year 1991. He is having experience of more than 20 years in the field of Computer Solution Industry. He has been instrumental in implementing major policy decision of the Company as well as project management, product launching and client relations.
<b>Date of Birth</b>	November 23, 1968
<b>PAN</b>	AAKPW6261F
<b>Educational Qualification</b>	He has completed his Diploma in Audio and Video engineering from Board of Technical Examinations, Maharashtra State in the year 1991
<b>Present Residential Address</b>	A-501, Dheeraj Jamuna CHS LTD, Chincholi Bunder Road, Opp Madhur Society, Malad West, Mumbai, Maharashtra- 400064
<b>Position/posts held in the past</b>	He was appointed as a director since the incorporation of the company, i.e., since October 31, 2002 and his designation was changed to Chairman and Managing Director, liable to retire by rotation for a period of 5 Years w.e.f. July 17, 2023 pursuant to resolution passed shareholders of the company in the Extra-Ordinary General Meeting.
<b>Other Directorship held</b>	Nil
<b>Other Ventures</b>	Nil
	<b>MR. HEMANT MUDDANNA SANIL</b>
	Mr. Hemant Muddanna Sanil aged 58 years is Promoter and Whole-Time Director of the Company. Originally, He was appointed as a director since the incorporation of the company, i.e., since October 31, 2002 and his designation was changed to Whole Time Director, liable to retire by rotation for a period of 5 Years w.e.f. July 17, 2023, pursuant to resolution passed shareholders of the company in the Extra-Ordinary General Meeting. He has completed his Bachelor of Engineering in Electronics and Communication from Mangalorr University in the year 1986. He is having experience of more than 20 years in the field of Computer System Industry. He has been influential to the company in the matters of Data Analysis, Problem-solving abilities and Web-solutions.
<b>Date of Birth</b>	September 02, 1964
<b>PAN</b>	AOWPS8619F
<b>Educational Qualification</b>	He has completed his Bachelor of Engineering in Electronics and Communication from Mangalore University in the year 1986
<b>Present Residential Address</b>	Chandivali Farm Road, A-21, Symphony CHS Plot No-18, Chandivali, Saki Naka, Mumbai, Maharashtra- 400072.



<b>Position/posts held in the past</b>	He was appointed as a director since the incorporation of the company, i.e., since October 31, 2002 and his designation was changed to Whole Time Director, liable to retire by rotation for a period of 5 Years w.e.f. July 17, 2023, pursuant to resolution passed shareholders of the company in the Extra-Ordinary General Meeting
<b>Other Directorship held</b>	Nil
<b>Other Ventures</b>	Nil

## DECLARATION

We declare and confirm that the details of the Permanent Account Numbers, Bank Account Numbers, Passport Numbers, Aadhar Card Numbers and Driving License Numbers of our Promoters are being submitted to the BSE (Stock Exchange) on which the specified securities are proposed to be listed along with filing of this Draft Prospectus with the Stock Exchange.

## CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in control or management of the issuer in last five years from the date of this Draft Prospectus.

## INTEREST OF OUR PROMOTERS

- Except as stated in “Annexure 34 referring to Related Party Disclosure” under section titled “Restated Financial Information” beginning on Page No. 147 of this Draft Prospectus and to the extent of compensation, remuneration/sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group Entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “Annexure 34 referring to Related Party Disclosure” under section titled “Restated Financial Information” beginning on Page No. 147 of this Draft Prospectus.
- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Draft Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Draft Prospectus.
- Except as otherwise stated in this Draft Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Draft Prospectus in which Promoters is directly or indirectly interested.
  - Our company has entered into Service Agreement with Mr. Dhananjay Vrindavan Wakode and Mr. Hemant Muddanna Sanil for tenure of five years w.e.f. July 17, 2023.

## PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section “Annexure referring to - Related Party Transaction” under section titled “Restated Financial Information” beginning on Page No. 147 of this Draft Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the date of filing of this Draft Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters, Directors or Promoters’ Group, towards remunerations as decided by Board of Directors.

## CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoters’ Group or Directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoters’ Group or Directors do not have direct or indirect relation with the companies, its Promoters and Whole Time Director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

Also, our Promoters or Directors are not a fugitive economic offender.

We and our Promoters, Group Entities and Companies promoted by the Promoters confirm that:



- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section titled “*Outstanding Litigation and Material Developments*” beginning on Page No. 160 of this Draft Prospectus.

#### **DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR:**

None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years.

#### **RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS**

Except as disclosed herein, none of our Promoter(s) are related to any of our Company’s Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoter Details		Director Details		Relationship
Name	Designation	Name	Designation	
Mr. Hemant Muddanna Sanil	Promoter and Whole-Time Director	Mrs. Savita Hemant Sanil	Executive Director	Spouse

#### **OUR PROMOTERS’ GROUP**

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters’ Group:

##### **a. Natural persons who are part of our Individual Promoter Group:**

Relationship with Promoter	Mr. Dhananjay Vrindavan Wakode	Mr. Hemant Muddanna Sanil
Father	Late Vrindavan R Wakode <sup>§</sup>	Late Muddanna Koraga Sanil <sup>§</sup>
Mother	Late Ashalata Vrindavan Wakode <sup>§</sup>	Mrs. Kamala Muddanna Sanil
Spouse	Mrs. Sangeeta Dhananjay Wakode	Mrs. Savita Hemant Sanil
Brother(s)	Mr. Vaibhav Vrindavan Wakode	Mr. Satish Muddana Sanil
Sister(s)	Ms. Snehal Sanjay Ingole	-
Son(s)	-	-
Daughter(s)	Ms. Ridhika Dhananjay Wakode	Ms. Disha Hemant Sanil
		Ms. Diya Hemant Sanil
Spouse’s Father	Late Bhaskar Balkrishna Gode <sup>§</sup>	Mr. M Narayana Karkera
Spouse’s Mother	Mrs. Vanita B Gode	Mrs. Hemalatha Narayan Karkera
Spouse’s Brother(s)	Mr. Rajendra Bhaskar Gode	Mr. Sandeep Narayan Karkera
Spouse’s Sister(s)	-	-

<sup>§</sup>Not having PAN

##### **b. Companies related to our Promoter Company: Not Applicable**

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable

##### **c. Companies, Proprietary concerns, HUF’s related to our Promoters**



Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives are a member.	Nil
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Nil
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	Nil

**d. Person whose shareholding is aggregated under the heading “Shareholding of the Promoters Group”**

Name of Entities / Person
Nil

For further details on our Group Companies, please refer Chapter titled “*Information with respect to Group Companies*” beginning on Page No. 170 of this Draft Prospectus.



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## **DIVIDEND POLICY**

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see “*Risk Factors* No. – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years from date of this Draft Prospectus.





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**SECTION IX – FINANCIAL STATEMENTS**

**RESTATED FINANCIAL INFORMATION**

Sr. No.	Particulars	Page Nos.
1	Restated Financial Information	F – 1 to F – 33

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION OF BENCHMARK COMPUTER SOLUTIONS LIMITED**

**To,**  
**The Board of Directors,**  
**Benchmark Computer Solutions Limited.**  
(Formerly known as Benchmark Computer Solutions Private Limited)

Dear Sir,

1. We have examined the attached Restated Financial Information of **Benchmark Computer Solutions Limited** (Formerly known as Benchmark Computer Solutions Private Limited) comprising the Restated Statement of Asset and Liabilities as at March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021, the summary statement of significant accounting policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the company for the purpose of inclusion in the Draft Prospectus / Prospectus (Here-in Offer Documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").
2. These Restated Summary Statements have been prepared in terms of the requirements of:
  - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and;
  - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (**the "Guidance Note"**).
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus / Prospectus to be filed with the Securities and Exchange Board of India, SME platform of BSE Limited and Registrar of Companies, Mumbai, Maharashtra, where the equity shares of the Company are proposed to be listed, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information.

The respective Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated 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 Financial Information taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;
  - b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d. 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. These Restated Financial Information have been compiled by the management from:
  - a. Audited financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act, as amended, and other accounting principles generally accepted in India, which have been approved in the meeting of the Board of Directors held on July 28, 2023.
  - b. Audited financial statements of the Company as at and for the year ended March 31, 2022 and March 31, 2021 prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act, as amended, and other accounting principles generally accepted in India, which have been approved in the meeting of the Board of Directors held on September 24, 2022 and November 23, 2021 respectively.
6. We have audited the financial information of the Company for the year ended March 31, 2023 prepared by the Company in accordance with the AS for the purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated July 28, 2023 on this financial information to the Board of Directors who have approved these in their meeting held on July 28,2023.
7. For the purpose of our examination, we have relied on:
  - a. Auditors’ reports issued by us dated July 28, 2023 on the financial statements of the Company as at and for the year ended March 31, 2023 as referred in Paragraph [5]above; and
  - b. Auditors’ Report issued by the Previous Auditors dated September 24, 2022 and November 23, 2021 on the financial statements of the Company as at and for the years ended March 31,2022 and 2021, as referred in Paragraph [5] above.

Audit for the financial year ended March 31, 2022 and March 31, 2021 was conducted by Company’s previous auditor, Mohan M. Pathak & Co., and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by the previous auditor.
8. There were no qualifications in the Audit Reports issued by us and by previous auditor as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 which would require adjustments in this Restated Financial Information of the Company.
9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective years, we report that the Restated Financial Information:
  - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2023.
  - b. do not contain any qualifications requiring adjustments for modification as there is no modification in the underlying audit reports.
  - c. there are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

- d. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
  - e. adequate disclosure has been made in the financial statements as required to be made by the issuer as per schedule III of the Companies Act, 2013.
  - f. The accounting standards prescribed under the Companies act, 2013 have been followed.
  - g. The financial statements present a true and fair view of the company's accounts.
  - h. From Financial Years 2020-21 to 2022-23, i.e., the period covered in the restatement, the Company has not declared and paid any dividend.
10. In accordance with the requirements of Part I of Chapter III of the Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- (i) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2023, March 31,2022, and March 31,2021 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Information as set out in Annexure IV to this Report.
  - (ii) The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the years ended March 31, 2023, March 31,2022, and March 31,2021 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Information as set out in Annexure IV to this Report.
  - (iii) The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the years ended March 31, 2023, March 31,2022, and March 31,2021 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Information as set out in Annexure IV to this Report.
  - (iv) We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:
    - a. Details of Share Capital as Restated as appearing in Note 2 of ANNEXURE V to this report;
    - b. Details of Reserves and Surplus as Restated as appearing in Note 3 of ANNEXURE V to this report;
    - c. Details of Long-Term Borrowings as Restated as appearing in Note 4 of ANNEXURE V to this report;
    - d. Details of Deferred Tax Liabilities (Net) and Deferred Tax Assets as Restated as appearing in Note 6 of ANNEXURE V to this report.
    - e. Details of Long-Term Provision as Restated as appearing in Note 5 of ANNEXURE V to this report;
    - f. Details of Short-term Borrowings as Restated as appearing in Note 7 of ANNEXURE V to this report;
    - g. Details of Trade Payables as Restated as appearing in Note 8 of ANNEXURE V to this report;
    - h. Details of Other Current Liabilities as Restated as appearing in Note 9 of ANNEXURE V to this report;
    - i. Details of Short-Term Provisions as Restated as appearing in Note 10 of ANNEXURE V to this report;
    - j. Details of Property, Plant & Equipment's as Restated as appearing in Note 11 of ANNEXURE V to this report;
    - k. Details of Non-Current Investment as Restated as appearing in Note 12 ANNEXURE V to this report;

# AMS & CO.

CHARTERED ACCOUNTANTS

- l. Details of Deferred Tax Assets as Restated as appearing in Note 13 of ANNEXURE V to this report.
  - m. Details of Other Non-Current Assets as Restated as appearing in Note 14 ANNEXURE V to this report;
  - n. Details of Inventories as Restated as appearing in Note 15 ANNEXURE V to this report;
  - o. Details of Trade Receivables as Restated enclosed as appearing in Note 16 of ANNEXURE V to this report;
  - p. Details of Cash & Bank balances as Restated enclosed as appearing in Note 17 of ANNEXURE V to this report;
  - q. Details of Short-term Loan & Advances as Restated as appearing in Note 18 of ANNEXURE V to this report;
  - r. Details of Other Current Assets as Restated as appearing in Note 19 of ANNEXURE V to this report;
  - s. Details of Revenue from Operations as Restated in Note 20 of ANNEXURE V to this report;
  - t. Details of Other Income as Restated as appearing in Note 21 of ANNEXURE V to this report;
  - u. Details of Changes in Purchase of Stock-in-trade as Restated as appearing in Note 22 of ANNEXURE V to this report;
  - v. Details of Changes in Inventories of Finished Goods as Restated as appearing in Note 23 of ANNEXURE V to this report;
  - w. Details of Employee Benefit Expenses as Restated as appearing in Note 24 of ANNEXURE V to this report;
  - x. Details of Finance Costs as Restated as appearing in Note 25 of ANNEXURE V to this report;
  - y. Details of Depreciation & Amortization as Restated as appearing in Note 26 of ANNEXURE V to this report;
  - z. Details of Other Expenses as Restated as appearing in Note 27 of ANNEXURE V to this report;
  - aa. Details of Earnings Per Share as Restated as appearing in Note 28 of ANNEXURE V to this report;
  - bb. Details of Contingent Liabilities as Restated as appearing in Note 29 of ANNEXURE V to this report;
  - cc. Details of Expenditure in Foreign Currency as Restated as appearing in Note 30 of ANNEXURE V to this report;
  - dd. Details of Earnings in Foreign Exchange as Restated as appearing in Note 31 of ANNEXURE V to this report;
  - ee. Details of Analytical Ratios as Restated as appearing in Note 32 of ANNEXURE V to this report;
  - ff. Details of Related Parties Transactions as Restated as appearing in Note 34 of ANNEXURE V to this report;
  - gg. Details of Significant Accounting Ratios as Restated as appearing in Note ANNEXURE IV to this report;
  - hh. Details of Restatement adjustments as restated as appearing in ANNEXURE VI to this report;
  - ii. Capitalization Statement as Restated as at 31<sup>st</sup> March, 2023 as appearing in ANNEXURE VII to this report;
  - jj. Details of Accounting Ratios as Restated as appearing in ANNEXURE VIII to this report;
11. We, M/s AMS & Co., have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
  12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor’s, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
  13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  14. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, SME Platform of BSE Limited and Registrar of Companies, Mumbai, Maharashtra, in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**AMS & CO.**  
CHARTERED ACCOUNTANTS

15. In our opinion, the above financial information contained in these Restated Financial Statements read with the respective Significant Accounting Policies and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**For AMS & CO**  
**Chartered Accountants**  
**Firm Registration No. 130878W**

**Ashok Kumar Puri**  
**Partner**  
**Membership No.: 128996**  
**UDIN: 23128996BGQYLI1983**  
**Place: Mumbai**  
**Date: August 04, 2023**

**Benchmark Computer Solutions Limited**  
(formerly known as Benchmark Computer Solutions Private Limited)  
[CIN:U72000MH2002PLC137752]

**Annexure I**

**Restated Statement of Assets & Liabilities**

(₹ In Lakhs)

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>I</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholder's Funds</b>				
	Share Capital	2	1.00	1.00	1.00
	Reserves and Surplus	3	1,288.51	1,085.64	999.92
			<b>1,289.51</b>	<b>1,086.64</b>	<b>1,000.92</b>
<b>2</b>	<b>Non-Current Liabilities</b>				
	Long-Term Borrowings	4	302.51	267.05	339.18
	Long Term Provisions	5	29.48	-	-
	Deferred Tax Liabilities (net)	6	-	4.36	3.35
			<b>331.99</b>	<b>271.41</b>	<b>342.52</b>
<b>3</b>	<b>Current Liabilities</b>				
	Short - Term Borrowings	7	250.56	167.63	73.95
	Trade Payable	8			
	(i) Total outstanding dues of micro enterprises and small enterprises, and;		184.79	125.80	23.42
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises				
	Other Current Liabilities	9	279.19	90.55	98.45
	Short Term Provisions	10	55.46	29.07	36.78
			52.28	26.28	22.24
			<b>822.28</b>	<b>439.34</b>	<b>254.85</b>
	<b>T O T A L</b>		<b>2,443.78</b>	<b>1,797.38</b>	<b>1,598.29</b>
<b>II.</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-Current Assets</b>				
	<b>Property, Plant &amp; Equipments &amp; Intangible Assets</b>				
	(i) Property, Plant & Equipments	11	250.42	163.78	184.63
	(ii) Intangible Assets under development		57.19	14.10	14.10
	Non Current Investments	12	157.91	136.66	73.38
	Deferred Tax Assets (Net)	13	4.07	-	-
	Other Non Current Assets	14	35.15	24.47	24.50
			<b>504.74</b>	<b>339.01</b>	<b>296.61</b>
<b>2</b>	<b>Current Assets</b>				
	Inventories	15	38.34	119.21	154.43
	Trade receivables	16	721.36	336.08	143.10
	Cash and Bank balances	17	1,104.32	925.18	930.60
	Short Term Loans & Advances	18	74.04	77.91	54.74
	Other Current Assets	19	0.98	-	18.83
			<b>1,939.04</b>	<b>1,458.38</b>	<b>1,301.69</b>
	<b>T O T A L</b>		<b>2,443.78</b>	<b>1,797.39</b>	<b>1,598.29</b>

Significant Accounting Policies

1

See accompanying notes 1 to 42 forming part of the financial statements

As per our report of even date attached

**Note :**

The above statement should be read with the Notes to the Restated Financial Information- Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Financial information appearing in Annexure VI.

**For AMS & CO.**  
Chartered Accountants  
Firm Reg. No. 130878W

**Ashok Kumar Puri**  
Partner  
Membership No. 128996

**For and on behalf of the Board of Directors**  
Benchmark Computer Solutions Limited

**Dhananjay Wakode**  
Chairman and Managing Director  
DIN: 02286601

**Hemant Sanil**  
Whole-Time Director  
DIN: 01245532

**Ritika Paneri**  
(Company Secretary)  
PAN : AVAPV2948M

**Rasika Katkar**  
( CFO )  
PAN : APPPK7086J

Place : Mumbai  
Date: August 04, 2023

Place : Mumbai  
Date: August 04, 2023



**Benchmark Computer Solutions Limited**  
(formerly known as Benchmark Computer Solutions Private Limited)  
[CIN:U72000MH2002PLC137752]

**Annexure II**

**Restated Statement of Profit and Loss**

(₹ In Lakhs)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>REVENUE</b>				
Revenue from Operations	20	3,194.69	1,864.32	1,469.69
Other Income	21	46.80	40.05	38.69
<b>Total Income</b>		<b>3,241.49</b>	<b>1,904.38</b>	<b>1,508.39</b>
<b>EXPENSES</b>				
Purchase of Stock-in-trade	22	2,200.18	1,241.28	1,081.01
Changes in Inventories of Finished Goods	23	80.87	35.22	133.19
Employee Benefit Expenses	24	440.10	341.50	286.69
Finance Cost	25	43.07	36.38	32.35
Depreciation and Amortization Expenses	26	42.33	24.67	38.32
Other Administrative Expenses	27	160.36	98.83	81.96
<b>Total Expenses</b>		<b>2,966.90</b>	<b>1,777.88</b>	<b>1,387.14</b>
<b>Profit/(Loss) Before Tax</b>		<b>274.59</b>	<b>126.49</b>	<b>121.24</b>
<b>Less : Tax expense</b>				
Current tax		77.94	31.51	31.79
Excess/Short Provision of Tax of Earlier Years		2.20	11.31	(5.89)
Deferred tax		(8.43)	1.01	(1.42)
<b>Total Tax Expenses</b>		<b>71.72</b>	<b>43.83</b>	<b>24.48</b>
<b>Profit/(Loss) for the period (XI + XIV)</b>		<b>202.87</b>	<b>82.66</b>	<b>96.77</b>
<b>Earning per equity share:</b> (Face Value Rs.10/- Per Share)				
<b>Basic and Diluted (Rs.)</b>		4.05	1.65	1.93

See accompanying notes 1 to 42 forming part of the financial statements

**Note :**

The above statement should be read with the Notes to the Restated Financial Information- Significant Accounting Policies appearing in Annexure IV, Notes to the Restated Financial information - Other Information appearing in Annexure V; and Restatement Adjustments to Restated Financial information appearing in Annexure VI.

As per our report of even date attached

For AMS & CO.  
Chartered Accountants  
Firm Reg. No. 130878W

Ashok Kumar Puri  
Partner  
Membership No. 128996

For and on behalf of the Board of Directors  
Benchmark Computer Solutions Limited

Dhananjay Wakode  
Chairman and Managing Director  
DIN: 02286601

Ritika Paneri  
(Company Secretary)  
PAN : AVAPV2948M

Hemant Sanil  
Whole-Time Director  
DIN: 01245532

Rasika Katkar  
( CFO )  
PAN : APPPK7086J

Place : Mumbai  
Date: August 04, 2023

Place : Mumbai  
Date: August 04, 2023

**Benchmark Computer Solutions Limited**  
(formerly known as Benchmark Computer Solutions Private Limited)  
[CIN:U72000MH2002PLC137752]  
**Annexure III**  
**Restated Statement of Cash Flow**

(₹ In Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
<b>Cash Flow From Operating Activities:</b>			
Net Profit before Tax	274.59	126.49	121.24
<b>Adjustments for:</b>			
Depreciation & Amortisation Expense	42.33	24.67	38.32
Finance Cost	43.07	36.38	32.35
Interest on Income tax refund	(0.66)	(0.49)	(0.55)
Dividend Income	(0.62)	(0.07)	-
Net Gain/Loss on Sale of Investments	6.42	(1.47)	(0.05)
<b>Operating Profit Before Working Capital Changes</b>	<b>365.13</b>	<b>185.52</b>	<b>191.31</b>
Adjusted for Changes in Working Capital			
Increase / (Decrease) in Other Current Liabilities	43.04	(3.68)	42.60
(Increase) / Decrease in Inventories	80.87	35.22	(133.19)
(Increase) / Decrease in Short Term Loans & Advances	(3.29)	(0.09)	(58.99)
(Increase) / Decrease in Trade Receivables	(385.28)	(192.98)	17.79
Increase / (Decrease) in Trade Payable	247.63	94.49	(35.40)
Increase / (Decrease) in Other Non Current Assets	(10.68)	0.03	(2.07)
Increase / (Decrease) in Short Term Provisions	112.40	93.69	32.40
<b>Cash Generated From Operations</b>	<b>449.81</b>	<b>212.19</b>	<b>54.45</b>
Net Income Tax Paid	(63.95)	(43.53)	(13.10)
<b>Net Cash Flow from/(used in) Operating Activities:</b>	<b>385.86</b>	<b>168.66</b>	<b>41.36</b>
<b>Cash Flow From Investing Activities:</b>			
Acquisition of Property, Plant & Equipment & Intangible Assets	(172.06)	(3.82)	(14.06)
Addition to Investments	(73.40)	(68.03)	(90.10)
Dividend Income	0.62	0.07	-
<b>Net Cash Flow from/(used in) Investing Activities:</b>	<b>(244.84)</b>	<b>(71.78)</b>	<b>(104.16)</b>
<b>Cash Flow from Financing Activities:</b>			
Proceeds from Borrowings (Net)	35.46	(72.13)	0.93
Interest Expenses	(43.07)	(36.38)	(32.35)
<b>Net Cash Flow from/(used in) Financing Activities:</b>	<b>(7.61)</b>	<b>(108.51)</b>	<b>(31.42)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents	133.40	(11.63)	(94.23)
Cash & Cash Equivalents at the Beginning of the Year	241.86	253.49	347.72
<b>Cash &amp; Cash Equivalents at the End of the Year</b>	<b>375.26</b>	<b>241.86</b>	<b>253.49</b>

**Note :1**

Cash and Cash Equivalents at the end of the year consists of cash in hand and balances with banks are as follows:

Particulars	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Cash on Hand	10.80	5.38	2.77
Balance With Banks	364.46	236.47	250.72
	<b>375.26</b>	<b>241.86</b>	<b>253.49</b>

**Note :2**

The Company has used Indirect method for preparation of Cash flow statement in accordance with Accounting Standard-3.

As per our report of even date attached

**For AMS & CO.**  
Chartered Accountants  
Firm Reg. No. 130878W

**Ashok Kumar Puri**  
Partner  
Membership No. 128996

**For and on behalf of the Board of Directors**  
Benchmark Computer Solutions Limited

**Dhananjay Wakode**  
Chairman and Managing Director  
DIN: 02286601

**Hemant Sanil**  
Whole-Time Director  
DIN: 01245532

**Ritika Paneri**  
(Company Secretary)  
PAN : AVAPV2948M

**Rasika Katkar**  
( CFO )  
PAN : APPPK7086J

Place : Mumbai  
Date: August 04, 2023

Place : Mumbai  
Date: August 04, 2023

**Note 1: Statement of Significant Accounting Policies and Other Explanatory Notes**

**1 Company Overview**

Benchmark Computer Solutions Limited ("the Company") is incorporated in India on 31/10/2002 having its registered office at Unit No 2, 2nd Floor, Jyoti Wire House, Plot No 23A, Shah Indl. Estate, Veera Desai Road, Andheri (W), Mumbai 400053. The Company's business consist of IT infrastructure solutions and technology consulting, the company harnesses the power of cognitive computing, automation, cloud, analytics and emerging technologies to adapt to the digital world.

**2 Basis of Preparation**

The Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting and in accordance with the Generally Accepted Accounting Principles in India and in compliance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

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 of the Companies Act, 2013.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division I of Schedule III of the Companies Act, 2013 and applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses certain additional disclosure requirements. The Company has applied and incorporated the requirements of amended Division I of Schedule III of the Companies Act, 2013, to the extent applicable on it while preparing these financial statements.

The restated financial information of the Benchmark Computer Solutions Limited (formerly known as Benchmark Computer Solutions Pvt Ltd) comprise of restated financial statement of assets and liabilities as at March 31,2023, March 31,2022, and March 31,2021, the restated standalone statement of profit and loss account, and restated standalone cash flows for the period/year ended March 31,2023, March 31,2022, March 31,2021 and summary of significant accounting policies and explanatory notes and notes to the restated standalone financial information. These Restated Standalone Financial Information have been prepared by the Management of the company for the purpose of inclusion in the Draft Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants

These Restated Standalone Financial Information have been compiled by the Management from:

The audited restated financial statements of the Benchmark Computer Solutions Limited (formerly known as Benchmark Computer Solutions Pvt Ltd) as at and for the period/year ended March 31,2023, March 31,2022, and March 31,2021, prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

The Restated Standalone Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

- a. Adjustments for audit qualifications requiring corrective adjustments in the financial statements, if any;
- b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings/ disclosures as per the audited Standalone financial statements of the Benchmark Computer Solutions Limited (formerly known as Benchmark Computer Solutions Pvt Ltd) as at and for the period/year ended March 31,2023, March 31,2022, and March 31,2021, and the requirements of the SEBI Regulations, if any;
- c. The resultant impact of tax due to the aforesaid adjustments, if any.

**3 Use of estimates**

The preparation of financial statements in conformity with GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosures of contingent liabilities on the date of financial statements and the reported amount of revenues & expenses during the reporting period. Difference between the actual results and estimated are recognised in the period in which the results are known/ materialized.

**4 Revenue Recognition**

- i) Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods. Sales are recorded net of returns and trade discount. The Company collects GST on behalf of the Government and, therefore, these are excluded from revenue.
- ii) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.
- iii) Claims are recognised when there exists reasonable certainty with regard to the amounts to be realised and the ultimate collection thereof.
- iv) Service charges are recognised as and when it becomes due as per the terms of contract.

**5 Investment**

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are long term investments and classified as non current Investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the long term investments, if any.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**6 Property, Plant & Equipments**

- (i) **Tangible Assets**

Property, Plant and Equipment are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(ii) **Intangible Assets**

Intangible assets comprises of costs relating to acquisition and development of computer software which are capitalised in accordance with the AS-26 'Intangible Assets' as notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

**7 Depreciation and Amortisation :**

Depreciation on all property, plant & equipment is provided on straight line value method as per the useful life prescribed under schedule II of Companies Act 2013. Wherever useful life has been taken different from as prescribed in schedule II of the companies act, Management has made separate disclosures for the same. Management estimates the useful life for the property, plant & equipment as follows: -

Assets Category	
<b>Tangible Assets</b>	
Electrical Installations	10 Years
Plant & Machinery	8 Years
Furniture & Fixture	10 Years
Office Equipment	5 Years
Computers	3 Years
<b>Intangible Assets</b>	
Computer Software	3 Years

Management also estimates the salvage value of Plant & Machinery lower than the criteria stated under The Companies Act, 2013 considering technical changes in the industry.

**8 Impairment of Assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. 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 period is reversed if there has been a change in the estimate of recoverable amount.

**9 Inventories:**

Inventories are valued as Lower of Cost or Net Realisable Value

**10 Employee Benefits**

(i) **Provident Fund**

The Company's contribution as per Employee Provident Fund Law towards Provident Fund as provided for and payments thereof are made to the relevant authorities on actual basis and relevant employer's contribution are recognized as expenditure and are charged to the **Statement of Profit & Loss** on accrual basis.

(ii) **Gratuity**

Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance Sheet.

**11 Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of the 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 charged to the statement of profit and loss.

**12 Foreign Currency Transactions**

Foreign-currency denominated monetary assets and liabilities are translated at exchange rate in effective at balance sheet date. The gains or losses resulting from such transactions are included in the Statement of Profit & Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency are translated at the exchange rate prevalent at the date when the fair value was determined. Non-monetary assets and Non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction. Revenue, expense & cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transaction are included in determining net profit for the period in which the transaction is settled.

**13 Taxes on income**

i **Current Tax:**

Current income tax is measured at the amount expected to be paid to taxation authorities in accordance with the Income Tax Act, 1961 enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

ii **Deferred Tax:** Deferred income tax reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws those are enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Company has recognised Deferred tax asset on losses only to the extent of deferred tax liability brought forward from earlier years. Company has not recognised Deferred Tax Asset on the basis of AS -22 as management does not have reasonable certainty of it getting netted off.

**14 Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

## 15 Provisions and Contingent Liabilities

### (i) Provisions

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

### (ii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

As per our report of even date attached

For AMS & CO.  
Chartered Accountants  
Firm Reg. No. 130878W

Ashok Kumar Puri  
Partner  
Membership No. 128996

Place : Mumbai  
Date: August 04, 2023

For and on behalf of the Board of Directors  
Benchmark Computer Solutions Limited

Dhananjay Wakode  
Chairman and Managing Director  
DIN: 02286601

Hemant Sanil  
Whole-Time Director  
DIN: 01245532

Ritika Paneri  
(Company Secretary)  
PAN : AVAPV2948M

Rasika Katkar  
( CFO )  
PAN : APPPK7086J

Place : Mumbai  
Date: August 04, 2023

Benchmark Computer Solutions Limited  
(formerly known as Benchmark Computer Solutions Private Limited)  
[CIN:U72000MH2002PLC137752]  
Annexure V  
Notes to Restated Financial Information - Other Information

**Note : 2 Details of Share Capital as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>EQUITY SHARE CAPITAL:</b>			
<b>AUTHORIZED CAPITAL</b>			
50,000 (50,000) Equity Shares of Rs.10/- each	5.00	5.00	5.00
<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>			
10,000 (10,000) Equity Share of Rs. 10/- each	1.00	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

**Note 2.1 : Terms & Conditions :**

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holder of equity shares 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 shareholders. Authorised capital of the Company was increased to ₹ 750 Lakhs in the Extra-ordinary General Meeting of Members of the company held on June 12, 2023. Company has allotted 50,00,000 Bonus Equity Shares on August 01, 2023 in the ratio of 500:1 i.e. for every 1 equity share 500 bonus equity shares were issued as bonus shares.

**Note 2.2: Reconciliation of Number of Shares Outstanding at the End of the Year / Period (Number of Shares not in Lakhs):**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Share outstanding at the beginning of the year	10,000	10,000	10,000
Addition/Deletion During the year	-	-	-
Outstanding at the end of the year	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>

**Note 2.3: Details of Shareholders Holding more than 5% of the Aggregate Shares of the Company (Number of Shares not in Lakhs):**

Name of Shareholders	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Dhananjay Wakode	5,000	50.00%	0.00%	5,000	50.00%	0.00%
Hemant Sanil	5,000	50.00%	0.00%	5,000	50.00%	0.00%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>	<b>0.00%</b>	<b>10,000</b>	<b>100.00%</b>	<b>0.00%</b>

Name of Shareholders	As at 31st March, 2022			As at 31st March, 2021		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Dhananjay Wakode	5,000	50.00%	0.00%	5,000	50.00%	0.00%
Hemant Sanil	5,000	50.00%	0.00%	5,000	50.00%	0.00%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>	<b>0.00%</b>	<b>10,000</b>	<b>100.00%</b>	<b>0.00%</b>

**Note 2.4 - Bonus Shares/Buy Back/Shares for consideration other than cash issues during the past years**

There is no issue of the share/ buy back of own shares/ shares issued for consideration without payment being received in cash during previous five financial year from reporting date.

**Note 2.5: Shareholding Of Promoters (Number of Shares not in Lakhs):**

Promoter Name	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Dhananjay Wakode	5,000	50.00%	0.00%	5,000	50.00%	0.00%
Hemant Sanil	5,000	50.00%	0.00%	5,000	50.00%	0.00%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>	<b>0.00%</b>	<b>10,000</b>	<b>100.00%</b>	<b>0.00%</b>

Promoter here means promoter as defined in the Companies Act, 2013, as amended

Promoter Name	As at 31st March, 2022			As at 31st March, 2021		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Dhananjay Wakode	5,000	50.00%	0.00%	5,000	50.00%	0.00%
Hemant Sanil	5,000	50.00%	0.00%	5,000	50.00%	0.00%
<b>Total</b>	<b>10,000</b>	<b>100.00%</b>	<b>0.00%</b>	<b>10,000</b>	<b>100.00%</b>	<b>0.00%</b>

Promoter here means promoter as defined in the Companies Act, 2013, as amended



Note : 3 Details of Reserve & Surplus as Restated

(₹ in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Surplus /(Deficit) in the Statement of Profit &amp; Loss Account</b>			
Opening Balance	1,047.64	961.92	863.37
Add: Current Year Profit	202.87	82.66	96.77
<b>Closing Balance</b>	<b>1,250.51</b>	<b>1,044.58</b>	<b>960.13</b>
<b>General Reserve</b>			
Opening Balance	38.00	38.00	38.00
Add: Transfer from profit and Loss account	-	-	-
<b>Closing Balance</b>	<b>38.00</b>	<b>38.00</b>	<b>38.00</b>
<b>Total</b>	<b>1,288.51</b>	<b>1,082.58</b>	<b>998.13</b>

Note : 4 Details of Long Term Borrowings as Restated

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Secured</b>			
Term Loans			
- from Banks	334.74	290.80	355.84
Less : Current Maturities	(32.23)	(23.75)	(16.66)
<b>Total</b>	<b>302.51</b>	<b>267.05</b>	<b>339.18</b>

Note : 4.1 - Additional Information to Secured Long Term Borrowings

The Non-Current portion of term loans are shown under long term borrowings and the current maturities of the long term borrowings are shown under other current liabilities as per disclosure requirements of the Schedule III of the Companies Act, 2013.

Note : 4.2 - Term Loan from Banks

A) Secured by way of:

Primary Security

Bank Name	Security
Deutsche Bank-MSME Working Capital Term Loan	(i) Extension of secondary charge over existing Current Assets and collateral securities including mortgages / liens / hypothecations which may have been created in favour of the Bank;
	(ii) Creation of charge/hypothecation over the Current assets acquired through this loan;
Deutsche Bank-300033397150019	Mortgage of Commercial Property in the name of Directors
Deutsche Bank-300033397150028	Mortgage of Commercial Property in the name of Directors
Deutsche Bank-300033397150037	Mortgage of Commercial Property in the name of Directors
Axis Bank	Secured against earmarked vehicle

B) Details of Terms of Repayment

Bank Name	Sanction Amount (₹ in Lakhs)	Outstanding as on March 31, 2023 (₹ in Lakhs)	Interest Rate	No. of Installments	Terms of Repayment	First Installment Date
Deutsche Bank-MSME Working Capital Term Loan	62.29	9.93	RBLR 7.10%+Spread	48	Monthly	5-Aug-2020
Deutsche Bank-300033397150019	145.00	107.91	8.90%	180	Monthly	5-Dec-2017
Deutsche Bank-300033397150028	76.00	60.64	10.25%	180	Monthly	5-Mar-2019
Deutsche Bank-300033397150037	111.00	88.57	10.25%	180	Monthly	5-Mar-2019
Axis Bank	71.00	67.69	8.10%	84	Monthly	10-Nov-2022

Note 5 : Details of Long Term Provisions as Restated

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Provision for Employee Benefits</b>			
Provision for Gratuity	27.82	-	-
Salary Retention Payable	1.66	-	-
<b>Total</b>	<b>29.48</b>	<b>-</b>	<b>-</b>

Note 6 : Details of Deferred Tax Liabilities/(Assets) as Restated

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Deferred Tax Liabilities</b>			
-on Account of Depreciation	-	4.36	3.35
<b>Total</b>	<b>-</b>	<b>4.36</b>	<b>3.35</b>

Note : 7 Details of Short Term Borrowings as Restated

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Secured</b>			
<b>Loan repayable on demand</b>			
Cash Credit from Banks ( Note 7.1 )	215.65	130.95	57.29
Current Maturities of Long Term Borrowings ( Refer Note 4.1 )	32.23	23.75	16.66
<b>Unsecured</b>			
Unsecured Loan from Director	2.67	12.94	-
<b>Total</b>	<b>250.56</b>	<b>167.63</b>	<b>73.95</b>

**Note 7.1 : Security for Cash Credit from Bank**

Lender	Nature of Facility	Loan	Outstanding as on 31st March, 2023	Rate of Interest/Margin	Repayment Terms	Security/ Principal terms and conditions	Collateral Security/ other Condition	Personal/Corporate Guarantee
The Bharat bank Co-op Bank Ltd	Loan against Deposits	199.33	0.00	9.25%	Monthly	On maturity of Deposits pledged will be adjusted against outstanding balance amount in Loan account.	Fixed Deposits	NA
Union Bank of India	Credit Facility	220.50	198.56	8.30%	Monthly	Fund Based Limit SOD	Term Deposits	NA
Deutsche Bank	Uncommitted facilities in the nature of Over Draft	150.00	17.10	MBLR plus 1.85% per annum	12 months from the Sanction Letter	Mortgage by deposits of title deeds pertaining to Commercial property	1. Office No. 301, 3rd floor, Happy Heights, Oppo. MTNL, Yashodhan nagar, Panchpakhdhi, Thane-West, Thane 400606 2. Unit No. 2, 2nd floor, Jyoti Wire House, Shah Industrial Estate, Plot No. 23, Off Dattaji Salvi Road, Andheri(W), Mumbai-400058	NA

**Note : 8 Details of Trade Payable as Restated**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Trade Payable (Sundry Creditors)			
(i) MSME (See Note 8.1)	184.79	125.80	23.42
(ii) Others	279.19	90.55	98.45
(iii) Disputed Dues - MSME	-	-	-
(iv) Disputed Dues - Others	-	-	-
<b>Total</b>	<b>463.98</b>	<b>216.36</b>	<b>121.87</b>

**Note 8.1 : Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

The Management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of amounts payable to such enterprises as at December 31, 2022 has been made based on the information available with the Company. Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the Act is not expected to be material. The Company has not received any claim for interest from any supplier under this Act. The information has been determined to the extent such parties have been identified on the basis of information available with the Company. Auditors have placed reliance on such information provided by the Management.

**Note 8.2 : Details of Ageing of Trade Payables as Restated**

(₹ in Lakhs)

Particulars	As at 31st March, 2023				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	183.79	1.00	-	-	184.79
(ii) Others	278.87	0.12	0.03	0.17	279.19
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>462.66</b>	<b>1.12</b>	<b>0.03</b>	<b>0.17</b>	<b>463.98</b>

Particulars	As at 31st March, 2022				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	125.78	0.02	-	-	125.80
(ii) Others	81.05	0.28	0.58	8.64	90.55
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>206.83</b>	<b>0.30</b>	<b>0.58</b>	<b>8.64</b>	<b>216.36</b>

Particulars	As at 31st March, 2021				
	Outstanding for following period from the date of payment				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	23.42	-	-	-	23.42
(ii) Others	90.38	0.13	0.00	7.94	98.45
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>113.80</b>	<b>0.13</b>	<b>0.00</b>	<b>7.94</b>	<b>121.87</b>

**Disclosures as required under Section 22 of MSMED Act, 2006 :**

The information regarding Micro & Small Enterprises has been determined on the basis of information available with the Company which is as follows :

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year;	184.79	125.80	23.42
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;*	-	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-	-

The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-	-

**Note : 9 Details of Other Current Liabilities as Restated**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Deposit from Customers	2.53	11.88	15.66
Statutory Liabilities payable	52.61	16.86	1.79
Security Deposit	0.33	0.33	0.33
Other Current Liabilities	-	-	19.01
<b>Total</b>	<b>55.46</b>	<b>29.07</b>	<b>36.78</b>

**Note : 10 Details of Short Term Provisions as Restated**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Provision for Gratuity	5.52	-	-
Provision for Employee Benefit Expenses	37.40	26.28	22.24
Provision for Income Tax (Net of Advance Tax & TDS)	9.36	-	-
<b>Total</b>	<b>52.28</b>	<b>26.28</b>	<b>22.24</b>

**Note : 12 Details of Non Current Investment as Restated**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Quoted Investments</b>			
<b>Investments in Equity Instruments</b>			
( 51 ) Equity Shares of FV Rs. 2/- in Alkyl Amines Chemicals Limited	-	1.67	-
235 ( 235 ) Equity Shares of FV Rs. 2/- in APL Apollo Tubes Limited	2.15	2.15	-
100 ( 85 ) Equity Shares of FV Rs. 1/- in Astral Limited	1.66	1.88	-
( 21 ) Equity Shares of FV Rs. 10/- in Atul Limited	-	1.87	-
68 ( 81 ) Equity Shares of FV Rs. 2/- in Balkrishna Industries Limited	1.58	1.92	-
68 ( 62 ) Equity Shares of FV Rs. /- in Coforge Ltd	2.68	3.30	-
( 67 ) Equity Shares of FV Rs. 1/- in CRISIL Limited	-	2.09	-
( 176 ) Equity Shares of FV Rs. 1/- in Coromandel International Limited	1.66	-	-
109 ( 68 ) Equity Shares of FV Rs. 10/- in Dr. Lal Path Labs Ltd	2.69	2.41	-
( 59 ) Equity Shares of FV Rs. 10/- in Galaxy Surfactants Limited	-	1.77	-
( 201 ) Equity Shares of FV Rs. 1/- in Godrej Consumer Products Limited	-	1.91	-
( 136 ) Equity Shares of FV Rs. 5/- in Grindwell Norton Limited	-	2.39	-
97 Equity Shares of FV Rs. 10/- in Hindustan Aeronautics Limited	2.39	-	-
97 Equity Shares of FV Rs. 1/- in Hindustan Unilever Limited	2.51	-	-
( 138 ) Equity Shares of FV Rs. 1/- in Hatsun Agro Product Limited	-	1.89	-
( 142 ) Equity Shares of FV Rs. 1/- in Havells India Limited	-	1.92	-
280 ( 237 ) Equity Shares of FV Rs. 2/- in Indian Railway Catering And Tourism Corporation Limited	2.24	1.97	-
( 909 ) Equity Shares of FV Rs. 1/- in Indian Energy Exchange Limited	-	2.34	-
159 ( 135 ) Equity Shares of FV Rs. 5/- in Infosys Ltd	2.71	2.33	-
578 Equity Shares of FV Rs. 1/- in ITC Limited	1.61	-	-
52 Equity Shares of FV Rs. 1/- in Jindal Steel & Power Limited	0.24	-	-
( 51 ) Equity Shares of FV Rs. 2/- in Larsen & Toubro Infotech Limited	-	3.50	-
136 Equity Shares of FV Rs. 2/- in Laurus Labs Limited	0.51	-	-
124 Equity Shares of FV Rs. 1/- in LTIMindtree Ltd	8.19	-	-
( 74 ) Equity Shares of FV Rs. 2/- in Metropolis Healthcare Limited	-	2.27	-
( 109 ) Equity Shares of FV Rs. 1/- in MindTree Ltd	-	5.10	-
( 113 ) Equity Shares of FV Rs. 10/- in Persistent Systems Limited	-	4.69	-
3 Equity Shares of FV Rs. 10/- in Page Industries Ltd	1.35	-	-
99 ( 82 ) Equity Shares of FV Rs. 1/- in Pidilite Industries Limited	2.39	2.00	-
( 172 ) Equity Shares of FV Rs. 1/- in Relaxo Footwears Limited	-	2.32	-
47 ( 47 ) Equity Shares of FV Rs. 10/- in Tata Elxsi Limited	2.92	2.92	-
( 151 ) Equity Shares of FV Rs. 5/- in Tech Mahindra Ltd	-	2.30	-
338 ( 281 ) Equity Shares of FV Rs. 2/- in UPL Limited	2.54	2.12	-
50000 (50000) Equity Shares of FV Rs.10/- in Money Master Leasing and Finance Limited	6.00	6.00	6.00
<b>Total (A)</b>	<b>48.02</b>	<b>67.01</b>	<b>6.00</b>
<b>Investments in Mutual Funds</b>			
Aditya Birla Sun Life India Gen Next Fund-Growth ( CY - 1724.251 Units with NAV Rs.135.73 )	2.30	1.10	-
Axis Focus 25 Fund-Growth ( CY - 15163.297 Units with NAV Rs.36.47 )	5.10	3.90	2.70
Investco India - Nasdaq - ETF Fund of Fund - Direct Plan - Growth - CY 1072.211 Units	0.11	-	-
Kotak Nasdaq 100 Fund of Fund - Direct Plan - Growth CY 1532.466 Units	0.15	-	-
HDFC Midcap Opportunities Fund - Growth ( CY 7921.456 Units with NAV Rs.99.45 )	5.20	4.00	2.80
HSBC Value Fund - Growth ( CY 12076.5 Units with NAV Rs.60.54 )	5.10	-	-
Invesco India Contra Fund - Growth ( CY 6368.297 Units with NAV Rs.76.21 )	5.00	-	-
Kotak Flexicap Fund - Growth ( CY 20958.30 Units with NAV Rs.53.01 )	8.90	6.50	4.10
L and T India Value Fund	-	3.90	2.70
Mirae Asset Large Cap Fund - Growth ( CY 5886.563 Units with NAV Rs.76.65 )	3.80	2.60	1.40
Nippon India Focused Equity Fund - Growth ( CY 10031.512 Units with NAV Rs.76.93 )	5.50	-	-
Reliance Focused Equity Fund	-	4.30	25.05
SBI Liquid Fund - Gr	-	-	-
SBI Blue Chip Fund-Growth ( CY 7866.301 Units with NAV Rs.61.75 )	5.00	-	3.10
SBI Overnight Fund - Growth ( CY 25.254 Units with NAV Rs.3608.32 )	0.90	-	25.00
SBI Multicap Fund - Regular Plan - Growth ( CY 192364.665 Units with NAV Rs.10.05 )	20.00	-	-
Motilal Oswal MOST Shares NASDAQ 100 ETF ( CY 2052 Units ( PY 2052 Units ) with NAV Rs. 103.97 )	2.48	2.48	-
Nippon India ETF Junior BeES - CY 2132 Units ( PY 1006 Units ) with NAV Rs. 399.91	4.03	4.44	-
Nippon India ETF Nifty BeES - CY 2339 Units ( PY 1561 Units ) with NAV Rs. 189.94	2.81	2.91	-
<b>Total (B)</b>	<b>76.37</b>	<b>36.13</b>	<b>66.85</b>
<b>Unquoted Investments</b>			
<b>Shares</b>			
The Bharat Co-Op Bank Ltd	0.52	0.52	0.52
<b>Investments in Mutual Funds</b>			
<b>Capital Contribution as per Contribution Agreement</b>			
JM Financial India Growth Fund III - CY 100 Units with FV Rs.100000/- , Paid up Value Rs.33000/-	33.00	33.00	-

( PY 100 Units with FV Rs.100000/- , Paid up Value Rs.33000/- )			
<b>Total (C)</b>	<b>33.52</b>	<b>33.52</b>	<b>0.52</b>
<b>Total ( A + B + C )</b>	<b>157.91</b>	<b>136.66</b>	<b>73.38</b>

**Note 13 : Details of Deferred Tax Assets/(Liabilities) as Restated**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Deferred Tax Assets/(Liabilities)</b>			
-on Account of Depreciation	(4.32)	-	-
-on Account of Gratuity	8.39	-	-
<b>Total</b>	<b>4.07</b>	<b>-</b>	<b>-</b>

**Note : 14 Details of Other Non Current Assets as Restated**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Unsecured, considered good</b>			
Deposits	35.15	24.47	24.50
<b>Total</b>	<b>35.15</b>	<b>24.47</b>	<b>24.50</b>

**Note : 15 Details of Inventories as Restated**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>( As taken, valued &amp; certified by Management )</b>			
Stock In trade	38.34	119.21	154.43
<b>Total</b>	<b>38.34</b>	<b>119.21</b>	<b>154.43</b>

**Note : 16 Details of Trade receivables as Restated ( See Note 16.1 )**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Unsecured</b>			
(i) Undisputed Trade receivables – considered good	674.71	289.43	143.10
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-
(iii) Disputed Trade Receivables - considered good	46.65	46.65	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-
<b>Total</b>	<b>721.36</b>	<b>336.08</b>	<b>143.10</b>

**Note : 17 Details of Cash & Bank balances as Restated**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Cash &amp; Cash Equivalents</b>			
Balance with Bank	364.46	236.47	250.72
Cash In Hand	10.80	5.38	2.77
<b>Other bank balances</b>			
Fixed Deposits*			
-Held against Bank Guarantee	42.41	-	-
-More than 3 months but less than 12 months Maturity	152.91	298.36	501.22
-With more than 12 months maturity	533.74	384.97	175.90
<b>Total</b>	<b>1,104.32</b>	<b>925.18</b>	<b>930.60</b>

\* Fixed Deposit with Union Bank of India is given as Security for Fund based Limit Overdraft facility of Union Bank

**Note : 18 Details of Short Term Loans and Advances as Restated**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Loans and Advances- Others</b>			
Advance to Suppliers	25.73	30.60	25.80
Advance to Related Party	-	6.36	4.41
Loans and Advances (Other)	48.31	34.77	22.60
Advance Tax and TDS ( Net of Provision )	-	6.19	1.93
<b>Total</b>	<b>74.04</b>	<b>77.91</b>	<b>54.74</b>

**Note : 19 Details of Other Current Assets as Restated**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Prepaid Expenses	0.98	-	18.83
<b>Total</b>	<b>0.98</b>	<b>-</b>	<b>18.83</b>

**Benchmark Computer Solution Private Limited**  
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**Annexure V**

**Notes to Restated Financial Information - Other Information**

**Note : 11 Details of Property, Plant and Equipments and Capital Work-in-Progress As Restated**

(₹ 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	Upto 31.03.2023	As at 31.03.2023	As at 31.03.2022
<b><u>Property, Plant &amp; Equipments</u></b>									
Office Premises ( Refer Note 11.1 )	187.32	-	-	187.32	55.24	6.43	61.67	125.65	132.08
Plant & Machinery	19.35	-	-	19.35	9.39	1.80	11.19	8.16	9.96
Furnitures & Fixtures	28.15	22.06	-	50.21	23.38	4.14	27.52	22.69	4.77
Vehicles	34.13	72.84	-	106.97	32.21	10.20	42.41	64.56	1.92
Computers & Accessories	190.70	33.26	-	223.95	180.62	18.76	199.38	24.57	10.08
Office Equipment	11.43	0.81	-	12.24	6.45	1.00	7.45	4.79	4.97
<b>Total (A)</b>	<b>471.07</b>	<b>128.97</b>	<b>-</b>	<b>600.04</b>	<b>307.29</b>	<b>42.33</b>	<b>349.62</b>	<b>250.42</b>	<b>163.78</b>
<b><u>Intangible Assets under development</u></b>									
Capital Work In Progress (See Note 11.2)	14.10	43.09	-	57.19	-	-	-	57.19	14.10
<b>Total (B)</b>	<b>14.10</b>	<b>43.09</b>	<b>-</b>	<b>57.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>57.19</b>	<b>14.10</b>
<b>Grand Total (A+B)</b>	<b>485.17</b>	<b>172.06</b>	<b>-</b>	<b>657.23</b>	<b>307.29</b>	<b>42.33</b>	<b>349.62</b>	<b>307.61</b>	<b>177.88</b>
<b>Previous Year</b>	<b>481.35</b>	<b>3.82</b>	<b>-</b>	<b>485.17</b>	<b>282.62</b>	<b>24.67</b>	<b>307.29</b>	<b>177.88</b>	<b>198.73</b>

**Note : 11 Details of Property, Plant and Equipments and Capital Work-in-Progress As Restated**

(₹ in Lakhs)

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	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
<b><u>Property, Plant &amp; Equipments</u></b>									
Office Premises ( Refer Note 11.1 )	187.32	-	-	187.32	48.48	6.76	55.24	132.08	138.84
Plant & Machinery	19.35	-	-	19.35	7.19	2.20	9.39	9.96	12.16
Furnitures & Fixtures	28.04	0.11	-	28.15	21.74	1.63	23.38	4.77	6.29
Vehicles	34.13	-	-	34.13	31.34	0.87	32.21	1.92	2.79
Computers & Accessories	187.32	3.37	-	190.70	168.50	12.12	180.62	10.08	18.83
Office Equipment	11.09	0.33	-	11.43	5.37	1.08	6.45	4.97	5.72
<b>Total (A)</b>	<b>467.25</b>	<b>3.82</b>	<b>-</b>	<b>471.07</b>	<b>282.62</b>	<b>24.67</b>	<b>307.29</b>	<b>163.78</b>	<b>184.63</b>
<b><u>Intangible Assets under development</u></b>									
Capital Work In Progress (See Note 11.2)	14.10	-	-	14.10	-	-	-	14.10	14.10
<b>Total (B)</b>	<b>14.10</b>	<b>-</b>	<b>-</b>	<b>14.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.10</b>	<b>14.10</b>
<b>Grand Total (A+B)</b>	<b>481.35</b>	<b>3.82</b>	<b>-</b>	<b>485.17</b>	<b>282.62</b>	<b>24.67</b>	<b>307.29</b>	<b>177.88</b>	<b>198.73</b>
<b>Previous Year</b>	<b>467.29</b>	<b>14.06</b>	<b>-</b>	<b>481.35</b>	<b>244.30</b>	<b>38.32</b>	<b>282.62</b>	<b>198.73</b>	<b>222.99</b>



**Benchmark Computer Solution Private Limited**  
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**Annexure V**

**Notes to Restated Financial Information - Other Information**

**Note : 11 Details of Property, Plant and Equipments and Capital Work-in-Progress As Restated**

(₹ in Lakhs)

Particulars	Gross Block				Depreciation			Net Block	
	As at 01.04.2020	Additions	Deductions	As at 31.03.2021	Upto 01.04.2020	For the year	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
<b><u>Property, Plant &amp; Equipments</u></b>									
Office Premises*	187.32	-	-	187.32	41.37	7.11	48.48	138.84	145.95
Plant & Machinery	19.35	-	-	19.35	4.50	2.69	7.19	12.16	14.85
Furnitures & Fixtures	24.07	3.97	-	28.04	20.37	1.38	21.74	6.29	3.70
Vehicles	34.13	-	-	34.13	30.08	1.27	31.34	2.79	4.06
Computers & Accessories	180.95	6.37	-	187.32	143.27	25.23	168.50	18.83	37.68
Office Equipment	7.38	3.72	-	11.09	4.72	0.65	5.37	5.72	2.65
<b>Total (A)</b>	<b>453.19</b>	<b>14.06</b>	<b>-</b>	<b>467.25</b>	<b>244.30</b>	<b>38.32</b>	<b>282.62</b>	<b>184.63</b>	<b>208.89</b>
<b><u>Intangible Assets under development</u></b>									
Capital Work In Progress (See Note 11.2)	14.10	-	-	14.10	-	-	-	14.10	14.10
<b>Total (B)</b>	<b>14.10</b>	<b>-</b>	<b>-</b>	<b>14.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.10</b>	<b>14.10</b>
<b>Grand Total (A+B)</b>	<b>467.29</b>	<b>14.06</b>	<b>-</b>	<b>481.35</b>	<b>244.30</b>	<b>38.32</b>	<b>282.62</b>	<b>198.73</b>	<b>222.99</b>
<b>Previous Year</b>	<b>415.71</b>	<b>51.58</b>	<b>-</b>	<b>467.29</b>	<b>282.62</b>	<b>50.20</b>	<b>244.30</b>	<b>222.99</b>	<b>221.61</b>

**Note 11.1**

Office premises are held in the name of Directors

Note 11.2: Details of Capital Work in Progress as Restated

(₹ in Lakhs)

As at 31st March, 2023

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Projects in Progress</b>					
WIP of WMS Platform Software	43.09	-	-	14.10	57.19
<b>Total</b>	<b>43.09</b>	<b>-</b>	<b>-</b>	<b>14.10</b>	<b>57.19</b>

As at 31st March, 2022

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Projects in Progress</b>					
WIP of WMS Platform Software	-	-	-	14.10	14.10
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.10</b>	<b>14.10</b>

As at 31st March, 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Projects in Progress</b>					
WIP of WMS Platform Software	-	-	-	14.10	14.10
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.10</b>	<b>14.10</b>

Particulars	As at 31st March 2023					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Unsecured, (considered good)</b>						
(i) Undisputed Trade receivables – considered good	667.14	4.90	0.23	1.25	1.18	674.71
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	46.65	-	-	46.65
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>667.14</b>	<b>4.90</b>	<b>46.88</b>	<b>1.25</b>	<b>1.18</b>	<b>721.36</b>

Particulars	As at March 31, 2022					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Unsecured, (considered good)</b>						
(i) Undisputed Trade receivables – considered good	267.75	3.80	2.45	0.50	14.94	289.43
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	46.65	-	-	-	46.65
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>267.75</b>	<b>50.45</b>	<b>2.45</b>	<b>0.50</b>	<b>14.94</b>	<b>336.08</b>

Particulars	As at March 31, 2021					
	Outstanding for following period from the date of payment					
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
<b>Unsecured, (considered good)</b>						
(i) Undisputed Trade receivables – considered good	126.64	2.49	0.23	11.53	2.21	143.10
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>126.64</b>	<b>2.49</b>	<b>0.23</b>	<b>11.53</b>	<b>2.21</b>	<b>143.10</b>

**Benchmark Computer Solutions Limited**  
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**Annexure V**

**Notes to Restated Financial Information - Other Information**

**Note : 20 Details of Revenue from operations as Restated**

( ₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Revenue from Sale of Products	2,190.59	1,003.73	814.90
Revenue from Sale of Services	1,004.10	860.60	654.79
<b>Total</b>	<b>3,194.69</b>	<b>1,864.32</b>	<b>1,469.69</b>

**Note : 20.1 Segment-wise Revenue Bifurcation**

( ₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
IT Infrastructure solutions	2603.98	1259.9	1,183.44
Software and Web Based Application Development Services	346.68	200.42	165.50
Annual Maintenance Contract (AMC) and Facility Management Services (FMS)	244.03	404.01	120.75
<b>Total</b>	<b>3194.69</b>	<b>1864.33</b>	<b>1469.69</b>

**Note : 20.2 Geographical-wise Revenue Bifurcation**

( ₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Domestic	3,001.12	1,747.63	1,389.23
Export	193.57	116.70	80.46
<b>Total</b>	<b>3,194.69</b>	<b>1,864.33</b>	<b>1,469.69</b>

**Note : 20.2.1 State-wise Revenue Bifurcation**

( ₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Maharashtra	2,761.83	1,525.81	1,257.19
Andhra Pradesh	7.47	0.78	0.62
Dadra & Nagar Haveli and Daman & Diu	2.25	1.95	0.18
Delhi	5.9	2.44	1.40
Goa	0.56	0.25	2.39
Gujarat	51.98	115.23	78.12
Haryana	19.53	1.69	1.71
Karnataka	144.78	82.85	26.97
Kerala	0.27	-	-
Madhya Pradesh	0.67	7.20	-
Odisha	0.05	6.58	10.26
Rajasthan	1.36	0.31	4.90
Tamil Nadu	2.78	1.02	0.03
Telangana	0.54	0.27	0.34
Uttarakhand	1.15	1.18	5.03
West Bengal	-	0.07	0.09
<b>Total</b>	<b>3,001.12</b>	<b>1,747.63</b>	<b>1,389.23</b>

**Note : 20.2.2 Country-wise Revenue Bifurcation**

( ₹ in Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Australia	9.15	-	-
Hong Kong	164.12	106.18	80.46

Japan	1.10	9.02	0.00
Singapore	-	1.49	0.00
Philippines	0.74	-	-
USA	18.46	-	-
<b>Total</b>	<b>193.57</b>	<b>116.70</b>	<b>80.46</b>

<b>Note : 21 Details of Other Income as Restated</b>			
( ₹ in Lakhs)			
<b>Particulars</b>	<b>For the year ended 31st March, 2023</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
Interest Income	44.88	36.31	38.39
Dividend Received	0.62	0.07	-
Net Gain/Loss on Sale of Investments	-	1.47	0.05
Other non-operating income	1.30	2.21	0.25
<b>Total</b>	<b>46.80</b>	<b>40.05</b>	<b>38.69</b>
<b>Note : 22 Details of Changes in Purchase of Stock-in-trade as Restated</b>			
( ₹ in Lakhs)			
<b>Particulars</b>	<b>For the year ended 31st March, 2023</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
Purchases of Stock-in-trade	2,200.18	1,241.28	1,081.01
<b>Total</b>	<b>2,200.18</b>	<b>1,241.28</b>	<b>1,081.01</b>
<b>Note : 23 Details of Changes in Inventories of Finished Goods as Restated</b>			
( ₹ in Lakhs)			
<b>Particulars</b>	<b>For the year ended 31st March, 2023</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
Opening Stock	119.21	154.43	21.24
Less: Closing Stock	(38.34)	(119.21)	(154.43)
<b>Total</b>	<b>80.87</b>	<b>35.22</b>	<b>(133.19)</b>
<b>Note : 24 Details of Employee Benefit Expenses as Restated</b>			
( ₹ in Lakhs)			
<b>Particulars</b>	<b>For the year ended 31st March, 2023</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
Salaries & Wages	348.16	291.47	247.50
Remuneration to Directors	32.54	31.38	25.77
Contribution to Provident and Other Funds	15.78	12.71	10.77
Gratuity Expense ( Refer Note 33 )	35.84	2.34	1.66
Staff Welfare Expenses	7.79	3.60	0.99
<b>Total</b>	<b>440.10</b>	<b>341.50</b>	<b>286.69</b>
<b>Note : 25 : Details of Finance Cost as Restated</b>			
( ₹ in Lakhs)			
<b>Particulars</b>	<b>For the year ended 31st March, 2023</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
Interest Expense	38.82	32.16	31.87
Other Borrowing Cost	4.26	4.22	0.48
<b>Total</b>	<b>43.07</b>	<b>36.38</b>	<b>32.35</b>
<b>Note : 26 : Details of Depreciation and Amortization as Restated</b>			
( ₹ in Lakhs)			
<b>Particulars</b>	<b>For the year ended 31st March, 2023</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
Depreciation	42.33	24.67	38.32
<b>Total</b>	<b>42.33</b>	<b>24.67</b>	<b>38.32</b>

**Note : 27 Details of Other Expenses as Restated****( ₹ in Lakhs)**

<b>Particulars</b>	<b>For the year ended 31st March, 2023</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
Power & Fuel	6.29	4.77	1.44
Office Rent	15.32	11.53	6.95
Repairs & Maintenance	11.12	4.13	5.52
Travelling & Conveyance Expenses	28.71	14.94	9.87
Business Promotion Expense	1.40	1.25	4.38
Commission Charges	40.60	25.60	-
Office Expense	10.40	5.56	3.73
Legal & Professional Fees	8.51	16.62	26.33
Audit Fees ( Refer Note 27.1 )	2.00	1.00	1.75
Internet Charges	3.82	3.12	2.63
Loss on Sale of Investments	6.42	-	-
Postage & Courier Expenses	2.05	1.92	0.56
Transportation, freight, Packing, etc	1.20	0.59	0.19
Sundry Balance written off	7.07	0.20	2.80
Misc. Expenses	15.46	7.61	15.81
<b>Total</b>	<b>160.36</b>	<b>98.83</b>	<b>81.96</b>

**Note 27.1 : Auditors Remuneration****( ₹ in Lakhs)**

<b>Particulars</b>	<b>For the year ended 31st March, 2023</b>	<b>For the year ended 31st March, 2022</b>	<b>For the year ended 31st March, 2021</b>
For Statutory Audit	2.00	1.00	1.75
<b>Total</b>	<b>2.00</b>	<b>1.00</b>	<b>1.75</b>



**Notes to Restated Financial Information - Other Information**

**Note 28 : Earnings Per Share**

Disclosure as required by Accounting Standard – AS 20 "Earnings Per Share" notified under The Companies (Accounting Standards) Rules, 2006 (as amended).

The Company has not issued any potential diluted equity share and therefore the Basic and Diluted earnings per Share will be the same. The earnings per share is calculated by dividing the profit after tax by weighted average number of shares outstanding.

(₹ In Lakhs except No. of Shares & per share data)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Profit after tax (₹ In Lakhs)	202.87	82.66	96.77
Weighted Average number of equity shares [Original]	10,000	10,000	10,000
Impact of bonus Issue effected after 31st March 2023 [Allotment of 50,00,000 bonus shares at face value of Rs.10 each]	5,000,000	5,000,000	5,000,000
Weighted Average Number of Equity shares post bonus [Used as Denominator in calculating Basic Earning Per Share]	5,010,000	5,010,000	5,010,000
Nominal value of equity share	10	10	10
<b>Earnings Per Share</b>	<b>4.05</b>	<b>1.65</b>	<b>1.93</b>

Earnings per share both (basic & diluted) has been restated for all the periods/years on account of bonus issue. Refer Note 40-Subsequent event.

**Note 29 : Contingent Liabilities**

Particulars	Status	Financial Year	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
MVAT	Appellate Authority upto Deputy Commissioner of Sales Tax(Appeal)	2015-16	-	24.97	24.97
CST	Appellate Authority upto Deputy Commissioner of Sales Tax(Appeal)	2015-16	-	11.10	11.10
Income Tax	Appeal to Commissioner of Income tax(Appeals)	2015-16	0.73	0.73	-
Capital Committed as per Contribution Agreement to JM Financial India Growth Fund III	Undrawn Capital Commitment of Rs.67000/- per Unit	-	67.00	67.00	-
Bank Guarantee	-	-	48.23	-	-
<b>Total</b>			<b>115.96</b>	<b>103.80</b>	<b>36.07</b>

**Note 30 : Expenditure in Foreign Currency (on accrual basis)**

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Purchase in USD	20,221.67	-	-
Travelling Expenses in AUD	3,200.00	-	-
<b>Total</b>	<b>23,421.67</b>	<b>-</b>	<b>-</b>

**Note 31 : Earnings in Foreign Exchange**

(₹ In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Exports	193.57	116.70	80.84
<b>Total</b>	<b>193.57</b>	<b>116.70</b>	<b>80.84</b>

**Benchmark Computer Solutions Limited**  
(formerly known as Benchmark Computer Solutions Private Limited)  
[CIN:U72000MH2002PLC137752]

**Annexure V**  
**Notes to Restated Financial Information - Other Information**

**Note 32 : Analytical Ratios**

(₹ In Lakhs)

Ratio	As at 31st March 2023					
	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance (where the change in the ratio is more than 25% as compared to the preceding year)
Current ratio	1,939.04	822.28	2.36	3.32	-28.96%	Company's Turnover and Trade Receivables both increased
Debt-equity ratio	553.07	1,289.51	0.43	0.40	7.22%	Not Applicable
Debt Service Coverage ratio	355.74	38.82	9.16	5.70	60.79%	The increase in Debt Service coverage due to increase in Profit
Return on equity ratio	202.87	1,188.07	0.17	0.08	115.62%	Company's Net Profit has increased
Inventory turnover ratio	3,194.69	78.77	40.56	13.63	197.63%	Company's Turnover increased which in turn increases the ratio of Inventory Turnover
Trade receivables turnover ratio	3,194.69	528.72	6.04	7.78	-22.35%	Not Applicable
Trade payables turnover ratio	2,200.18	340.17	6.47	7.34	-11.88%	Not Applicable
Net capital turnover ratio	3,194.69	1,067.90	2.99	1.80	65.75%	Company's Turnover has increased
Net profit ratio	202.87	3,194.69	0.06	0.04	43.22%	due to increase in profits of the company
Return on capital employed	317.66	1,872.06	0.17	0.11	58.94%	Company's Net Profit has increased
Return on Investments	21.25	157.91	0.13	0.46	-70.94%	Company's Investments has increased

Ratio	As at 31st March, 2022					
	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance (where the change in the ratio is more than 25% as compared to the preceding year)
Current ratio	1,458.38	439.34	3.32	5.11	-35.01%	Company's Trade Payable has increased
Debt-equity ratio	434.68	1,086.64	0.40	0.41	-3.08%	Not Applicable
Debt Service Coverage ratio	183.32	32.16	5.70	6.01	-5.11%	Not Applicable
Return on equity ratio	82.66	1,043.78	0.08	0.21	-63.07%	Company's Net Profit has increased
Inventory turnover ratio	1,864.32	136.82	13.63	16.73	-18.57%	Company's Turnover has increased
Trade receivables turnover ratio	1,864.32	239.59	7.78	6.57	18.35%	Not Applicable
Trade payables turnover ratio	1,241.28	169.11	7.34	7.75	-5.23%	Not Applicable
Net capital turnover ratio	1,864.32	1,032.94	1.80	1.44	25.68%	Company's Turnover has increased
Net profit ratio	82.66	1,864.32	0.04	0.07	-32.66%	Company's Profit has increased
Return on capital employed	162.88	1,525.69	0.11	0.11	-1.48%	Not Applicable
Return on Investments	63.28	136.66	0.46	0.80	-41.87%	Company's Investments has increased

Ratio	As at 31st March, 2021					
	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance (where the change in the ratio is more than 25% as compared to the preceding year)
Current ratio	1,301.69	254.85	5.11	4.39	16.33%	Not Applicable
Debt-equity ratio	413.13	1,000.92	0.41	0.42	-1.93%	Not Applicable
Debt Service Coverage ratio	191.43	31.87	6.01	4.38	37.00%	Not Applicable
Return on equity ratio	96.77	451.19	0.21	0.11	90.42%	Not Applicable
Inventory turnover ratio	1,469.69	87.83	16.73	138.88	-87.95%	Not Applicable
Trade receivables turnover ratio	1,469.69	223.54	6.57	8.75	-24.90%	Not Applicable
Trade payables turnover ratio	1,081.01	139.57	7.75	6.91	12.09%	Not Applicable
Net capital turnover ratio	1,469.69	1,023.40	1.44	2.22	-35.45%	Not Applicable
Net profit ratio	96.77	1,469.69	0.07	0.04	48.84%	Not Applicable
Return on capital employed	153.59	1,417.39	0.11	0.14	-20.97%	Not Applicable
Return on Investments	58.45	73.38	0.80	0.00	0.00%	Not Applicable

**Note :**  
1. Since the ratio analysis disclosure was not applicable in the previous financial years therefore the reason for variance was not available for previous year hence not disclosed

**Annexure V**  
**Notes to Restated Financial Information - Other Information**

**Note 33 : Employee Benefits**

**Note 33.1: Provident Fund**

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

**Note 33.2: Gratuity**

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

**The disclosure in respect of the defined Gratuity Plan are given below:**

**1. Assumptions**

Assumptions	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Discount Rate	7.35%	NA	NA
Rate of increase in Compensation Levels	6.00%	NA	NA
Rate of Return on Plan Assets	NA	NA	NA
Average future services (in Years)	22.58 Years	NA	NA

**2. Change in the Present value of Defined Benefit obligation**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Present value of obligation as at the beginning of the year:	-	NA	NA
Acquisition adjustment	-	NA	NA
Interest cost	-	NA	NA
Past service cost*	29.99	NA	NA
Current service cost	3.35	NA	NA
Curtailement Cost/(Credit)	-	NA	NA
Settlement Cost/(Credit)	-	NA	NA
Benefits paid	-	NA	NA
Actuarial (gain)/loss on obligations	-	NA	NA
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>33.34</b>	NA	NA
Current Liability	5.52	NA	NA
Non-Current Liability	27.82	NA	NA

**3. Change in the Fair Value of Plan Assets**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Fair value of Plan Assets as at the beginning of the year:	-	NA	NA
Acquisition Adjustments	-	NA	NA
Expected Return on Plan Assets	-	NA	NA
Employers' Contributions	15.80	NA	NA
Benefits Paid	-	NA	NA
Actuarial Gains/(Losses) on Plan Assets	-	NA	NA
<b>Fair Value of Plan Assets at the End of the Year</b>	<b>15.80</b>	NA	NA

**4. Fair Value of Plan Assets**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Fair value of plan asset at the beginning of year	-	NA	NA
Acquisition Adjustments	-	NA	NA
Actual return on plan assets	-	NA	NA
Employers' Contributions	15.80	NA	NA
Benefits Paid	-	NA	NA
Fair value of plan assets at the end of year	15.80	NA	NA
Funded Status	(17.55)	NA	NA
<b>Excess of actual over estimated return on plan assets</b>	<b>-</b>	NA	NA

**5. Actuarial Gain/Loss Recognised**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Actuarial gain/(loss) for the year - Obligation	NA	NA	NA
Actuarial (gain)/loss for the year - Plan Assets	NA	NA	NA
Total (gain) / loss for the year	NA	NA	NA
Actuarial (gain) / loss recognized in the year	NA	NA	NA
<b>Unrecognized actuarial (gains)/losses at the end of the year</b>	NA	NA	NA

**6. Amount recognized in Balance Sheet & Statement Of Profit & loss**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Present Value of Benefit Obligation at the end of the Year	33.34	NA	NA
Fair Value of Plan Assets at the end of the Period	15.80	NA	NA
Funded Status	(17.55)	NA	NA
Unrecognized Actuarial (gains)/losses	-	NA	NA
<b>Net (Liability)/Asset Recognized in the Balance Sheet &amp; Profit &amp; Loss</b>	<b>(17.55)</b>	NA	NA

**7. Expenses recognized in Profit and Loss**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current Service Cost	3.35	NA	NA
Past Service Cost	29.99	NA	NA
Interest Cost	-	NA	NA
Expected Return on Plan Assets	-	NA	NA
Curtailment Cost / (Credit)	-	NA	NA
Settlement Cost / (Credit)	-	NA	NA
Net actuarial (gain)/ loss recognized in the year	-	NA	NA
<b>Expenses Recognized in the statement of Profit &amp; Loss</b>	<b>33.34</b>	NA	NA

**Details of Gratuity Expense and Provision Amount**

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current Liability	5.52	NA	NA
Non-Current Liability	27.82	NA	NA
Total Liability	33.34	NA	NA
<b>Total Liability at the end of the Year</b>	<b>33.34</b>	NA	NA
<b>Total Gratuity Expense recognized</b>	<b>33.34</b>	NA	NA

**Annexure V**

**Notes to Restated Financial Information - Other Information**

**Note 34 : Related Party Disclosure**

As required under Accounting Standard 18 "Related Party Disclosure" (AS-18), following are the details of transactions during the year with the related parties of the Company as defined in AS 18 :

**A. Key Management Personnel**

Name of the Party	Relation
Mr. Dhananjay Wakode	Chairman and Managing Director
Mr. Hemant Sanil	Whole-Time Director
Mrs. Savita Sanil ( w.e.f. 7th June, 2023 )	Executive Director
Mrs. Sangeeta Wakode	Relative of Director
Ms. Disha Sanil	Relative of Director
Mrs. Ridhika Wakode	Relative of Director
Ritika Paneri	Company Secretary and Compliance Officer
Mrs. Rasika Katkar ( w.e.f. 14th July, 2023 )	Chief Financial Officer

**B. Disclosure in respect of transactions with Related Parties**

(₹ in Lakhs)

Particulars	Nature of Transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Mr. Dhananjay Wakode	Directors Remuneration	16.27	14.75	12.84
	Loan Received	1.54	17.81	4.53
	Loan Repaid	12.33	3.93	5.79
Mr. Hemant Sanil	Directors Remuneration	16.27	16.63	12.93
	Loan Received	15.28	-	2.90
	Loan Repaid	11.53	2.28	4.10
Mrs. Sangeeta Wakode	Salary	12.09	9.57	6.73
	Reimbursement	0.12	1.14	1.19
	Loan Received	10.00	-	-
	Loan Repaid	8.08	-	0.01
Mrs. Savita Sanil	Salary	12.09	11.45	6.73
	Reimbursement	1.78	-	-
	Loan Received	7.00	-	0.04
	Loan Repaid	8.27	-	0.04
Mrs. Ridhika Wakode	Advance given	-	0.60	-
	Advance Received	0.60	-	-
Ms. Disha Sanil	Salary	3.43	-	-

**C. Disclosure in respect of Outstanding Balances of Related Parties**

Particulars	Nature of Transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Mr. Dhananjay Wakode	Loan Payable/(Receivable)	1.88	12.67	(1.20)
Mr. Hemant Sanil	Loan Payable/(Receivable)	0.27	(3.48)	(1.20)
Mrs. Sangeeta Wakode	Loan Payable/(Receivable)	0.02	(2.01)	(2.01)
Mrs. Savita Sanil	Loan Payable	0.51	-	-
Mrs. Ridhika Wakode	Advance	-	(0.60)	-

Note: Reimbursement in the ordinary course of business is not reported hereinabove.

**Note 35**

In accordance with the requirements of Accounting Standard 17 "Segmental Reporting", the Company's business consist of one reportable segment of business of IT infrastructure solutions and technology consulting, the company harnesses the power of cognitive computing, automation, cloud, analytics and emerging technologies to adapt to the digital world.

**Note 36**

The financial statements for the year ended 31st March, 2022 were audited by another firm of Chartered Accountants and the same has been reclassified, wherever considered necessary, to conform the current years presentation. Figures wherever not available/furnished in the last year's financial statements have not been given and hence not strictly comparable.

**Note 37**

Certain Trade receivables, Advances and Trade payables as at March 31, 2023 are subject to confirmation of balances and reconciliation with the respective parties, the impact of which is not ascertained. The financial statements do not include the impact of adjustments, if any, which may arise out of the confirmation and reconciliation process. Management is of the opinion that there will be no significant impact on the financial statements.

**Note 38**

In the opinion of the Board the Current Assets, Loans & Advances are realisable in the ordinary course of business atleast equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of amount reasonably necessary.

**Note 39 Change in Accounting Policy**

i) During the period the Company has changed its accounting policy for Gratuity from "Cash Basis" to "Actuarial Valuation" and accordingly the Company has done actuarial valuation of Gratuity as on 31st March, 2023.

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Impact in Profit and Loss Account due to change in Gratuity Valuation	35.84	-	-
<b>Total</b>	<b>35.84</b>	<b>-</b>	<b>-</b>

Note : In FY 2021-22 and FY 2020-21, company has taken policy from LIC for Gratuity purpose

**Note 40 : Other Statutory Information**

- i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- iii) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- iv) During the audited period, the Company has not revalued its Property, Plant and Equipments.
- v) The Company have not traded or invested in Crypto currency or Virtual Currency during the audited period.
- vi) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- viii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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.
- ix) Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,

**Note 41**

The Board of Directors at its meeting held on 29th July 2023, pursuant to section 63 and other applicable provisions, if any of the Companies Act 2013 and rules made thereunder, proposed that a sum of Rs.500 Lacs be capitalised as Bonus Equity Shares out of free reserves and surplus, distributed amongst the Equity Shareholders by issue of 50,00,000 Equity Shares of Rs.10 each credited as Fully paid to the Equity Shareholders in the proportion of 500 (Five Hundred) Equity Share for every 1 (One) Equity Shares. It has been approved in the extra ordinary general meeting held on 31st August, 2023. The Board of Directors of the Company in the Board meeting dated August 01, 2023 allotted the Bonus Equity Shares to the shareholders of the Company. As a result of this the issued, subscribed & fully paid up equity share capital of the company as on date of signing of the financials is 50,00,000 equity shares of face value of Rs 10 each i.e. Rs 500 Lacs. Earnings Per Share calculations have been reinstated in all the periods to give effect of this subdivision bonus.

**Note 42**

The Balance sheet, Statement of profit and loss, Statement of significant accounting policies and the other explanatory Notes form an integral part of the financial statements of the Company for period ended 31st March, 2023 & 31st March 2022, March 31, 2021.

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In terms of our report of even date

**For AMS & CO.**  
**Chartered Accountants**  
**Firm Reg. No. 130878W**

**Ashok Kumar Puri**  
**Partner**  
**Membership No. 128996**

**Place: Mumbai**  
**Date: August 04, 2023**

**For and on behalf of the Board of Directors**  
**Benchmark Computer Solutions Limited**

**Dhananjay Wakode**  
**Chairman and Managing Director**  
**DIN: 02286601**

**Hemant Sanil**  
**Whole-Time Director**  
**DIN: 01245532**

**Ritika Paneri**  
**(Company Secretary)**  
**PAN : AVAPV2948M**

**Rasika Katkar**  
**( CFO )**  
**PAN : APPPK7086J**

**Place : Mumbai**  
**Date: August 04, 2023**



## OTHER FINANCIAL INFORMATION

(₹ in Lakhs except per share data and unless specified otherwise)

Sr No.	Ratios	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A</b>	<b>Restated PAT as per P&amp;L Account</b>	<b>202.87</b>	<b>82.66</b>	<b>96.77</b>
<b>B</b>	<b>EBIDTA</b>	<b>313.19</b>	<b>147.49</b>	<b>153.22</b>
C	Actual Number of Equity Shares at the end of the Year	10,000	10,000	10,000
D	Weighted Average Number of Equity Shares at the end of the Year (Pre-Bonus Issue)	10,000	10,000	10,000
E	Adjusted Weighted Average Number of Equity Shares at the end of the Year (Post Bonus Issue)	50,10,000	50,10,000	50,10,000
F	Adjusted No. of equity shares at the end of the year (Post Bonus Issue)	50,10,000	50,10,000	50,10,000
<b>G</b>	<b>Net Worth</b>	<b>1289.51</b>	<b>1,086.64</b>	<b>1,000.92</b>
	<b>Adjusted Earnings Per Share</b>			
H	Basic & Diluted (Pre-Bonus Issue) (A/D)	2028.72	826.62	967.65
I	Basic & Diluted (Post Bonus Issue) (A/E)	4.05	1.65	1.93
<b>J</b>	<b>Return on Net Worth (%) (Annualised)</b>	<b>15.73%</b>	<b>7.61%</b>	<b>9.67%</b>
K	Net Asset Value Per Share (₹) (Pre-Bonus Issue) (G/C)	12895.09	10866.38	10009.22
L	Net Asset Value Per Share (₹) (Post Bonus Issue) (G/F)	25.74	21.69	19.98
	<b>EBIDTA</b>	<b>313.19</b>	<b>147.49</b>	<b>153.22</b>
	<b>Nominal Value per Equity share (₹)</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

**Notes:-**

1. The ratios have been computed in the following manner:

- a) Basic and Diluted earnings per share (₹) = 
$$\frac{\text{Restated Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year}}$$
- b) Return on net worth (%) = 
$$\frac{\text{Restated Profit after tax}}{\text{Restated Net worth as at year end}}$$
- c) Net asset value per share (₹) = 
$$\frac{\text{Restated Net Worth as at year end}}{\text{Total number of equity shares as at period/ year end}}$$

2. The figures disclosed above are based on the Restated Financial Information of the Company.
3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
4. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Summary Statement of Profit and Loss).
5. The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company.
6. Earnings Before Interest, Taxes, Depreciation & Amortization (EBITDA) = Profit Before Tax + Finance Cost + Depreciation & Amortisation - Other Incomes.





## **MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS**

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled “Risk Factors” beginning on page 19, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.*

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated which is included in this Draft Prospectus under the section titled “Restated Financial Information” beginning on page 147 of this Draft Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under “Risk Factors” and “Forward Looking Statements” beginning on pages 19 and 10 respectively, and elsewhere in this Draft Prospectus. Accordingly, the degree to which the financial statements in this Draft Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled “Presentation of Financial, Industry and Market data” beginning on page 9 of this Draft Prospectus.

### **BUSINESS OVERVIEW**

Our Company was originally incorporated as “Benchmark Computer Solutions Private Limited” as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 31, 2002, issued by the Assistant Registrar of Companies, Mumbai, Maharashtra. Subsequently Our Company was converted from a private limited company to public limited company pursuant to Shareholders resolution passed in the Extra-Ordinary General Meeting of the company dated June 12, 2023 and the name of our Company was changed to “Benchmark Computer Solutions Limited” and a fresh certificate of incorporation dated July 13, 2023 was issued to our Company by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U72000MH2002PLC137752. For details of change in name and registered office of our Company, please refer to chapter titled “History and Corporate Matters” beginning on page no. 127 of this Draft Prospectus.

Our Promoters Mr. Dhananjay Vrindavan Wakode and Mr Hemant Muddanna Sanil , professionally qualified having almost two decades experience in the IT Industry are the pioneer of our Company. Their experience in Information technology Industry has been instrumental in determining the vision and growth strategies for our Company.

In today's world, technology has become extremely important for businesses, governments, and society as a whole. As technology keeps advancing rapidly, companies are finding it challenging to keep up with the changes and need experts who understand both the traditional and digital aspects of technology. In which Our company excels and provides various services that helps the businesses in transforming as well as adapt to the changes in the Technology. The digital transformation happening across industries, also meant that our company needed to strengthen our own offerings, along with deepening our understanding of the latest technology trends.

Benchmark Computer Solutions Limited is an IT infrastructure solutions and technology consulting company. Our Company provides end-to-end technology and technology related services including IT Infrastructure and Software Development Services. The Company provides all service models such as IaaS (Infrastructure as a Service), PaaS (Platform as a Service) and SaaS (Software as a Service). The Service portfolio of the company comprises of IT Infrastructure and Solution Services, Software and web based applications and Annual Maintenance Contract (AMC) and Facility Management Services (FMS). The Company has deep domain knowledge across industry sectors and technology expertise across traditional and new age technologies. Using its extensive understanding of its customers' businesses and leveraging a combination of advanced technologies and expertise, company provides tailored solutions designed to deliver differentiated outcomes.



We provide a comprehensive range of services covering the entire lifecycle of IT infrastructure i.e., Plan-Build-Run-Monitor. We continually look for new areas in the customer's business where we can add value, proactively invest in building innovative capabilities, and launch new offerings to participate in those opportunities. The objective is to boost the top line, embrace new technology-enabled business models, create new revenue streams, address new customer segments, and deepen existing customer relationships.

## FINANCIAL KPIs OF COMPANY

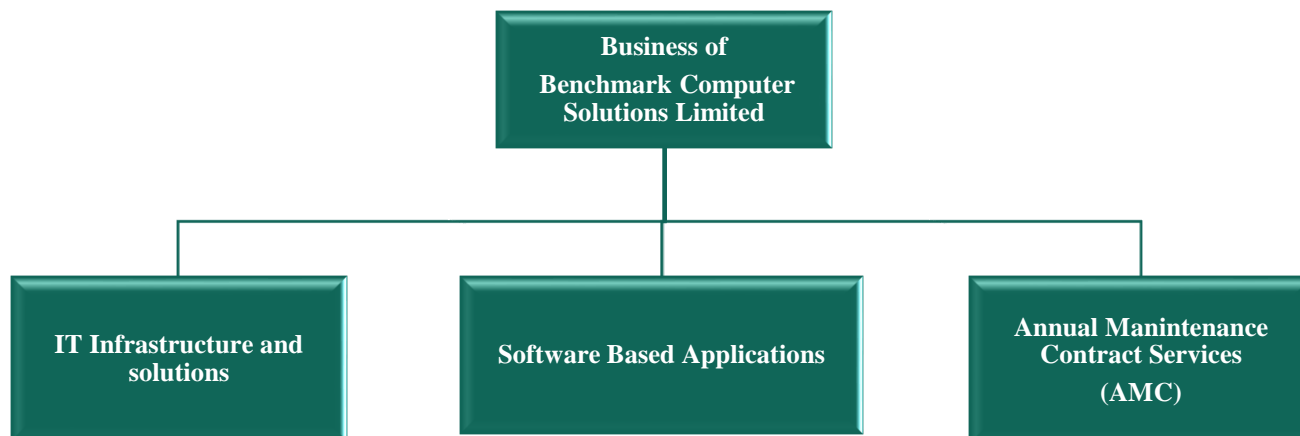
The financial performance of the company for last three years as per restated financial Statement:

(₹ In Lakh)

Particulars	For the Period ended on		
	31-Mar-23	31-Mar-22	31-Mar-21
Revenue from Operations (₹ in Lakhs)	3,194.69	1,864.32	1,469.69
Growth in Revenue from Operations (%)	71.36%	26.85%	
EBITDA (₹ in Lakhs)	313.19	147.49	153.22
EBITDA Margin (%)	9.80%	7.91%	10.43%
Profit After Tax (₹ in Lakhs)	202.87	82.66	96.77
PAT Margin (%)	6.35%	4.43%	6.58%
RoE (%)	17.08%	7.92%	10.17%
RoCE (%)	18.88%	11.07%	11.36%
Net Fixed Asset Turnover (In Times)	13.16	9.90	6.97
Operating Cash Flows (₹ in Lakhs)	<b>385.86</b>	<b>168.66</b>	<b>41.36</b>

## OUR BUSINESS MODEL

For our internal purpose, we have classified our business into three segments:



Following is an overview of our business verticals:

**a) IT Infrastructure solutions:**

This segment consists of various services such as IT Equipment rental, IT networking solutions, Datacentre Solutions, IT Security and Data backup and recovery.

**b) Software and Web Based Application Development Services:**

This segment consists of building of own software as well as web-based applications and websites as per the client's requirement.

**c) Annual Maintenance Contract (AMC) and Facility Management Services (FMS)**

Under this segment, we provide maintenance and support services to the clients based on the formal contract executed by providing technical expert for the same.



## SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e. March 31, 2023, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below;

### Note:

- Authorised capital of the company was increased capital from ₹ 5.00 Lakhs to ₹ 750.00 Lakhs divided into 7500000 equity shares of ₹ 10 each in the meeting of members of the company held on June 12, 2023.
- Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-Ordinary General Meeting held on June 28, 2023 and consequently the name of our Company was changed to 'Benchmark Computer Solutions Limited'.
- Board of Directors of the Company has approved in their meeting held on July 17, 2023 issue of upto 19,00,000 equity shares as Initial Public Offer which was subsequently approved by members of the company in the extraordinary general meeting held on July 18, 2023.
- On August 01, 2023 our company has allotted 5,000,000 Bonus Equity Shares in the ratio of 500:1 i.e. for every Equity Share, 500 Bonus Equity Shares.

## FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

- COVID-19 Pandemic;
- Natural Calamities e.g. Tsunami
- Global GDP growth and seaborne trade growth
- Prevailing commercial freight rates;
- The cost of building new vessels compared to the cost of purchasing and/or repairing existing vessels;
- Changes in laws or regulations
- Political Stability of the Country;
- Competition from existing players;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

## OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, "Annexure IV" beginning under Chapter titled "*Restated Financial Information*" beginning on page 147 of this Draft Prospectus.

## RESULTS OF OUR OPERATION

The following table sets forth detailed total income data from our restated consolidated statement of profit and loss for the Financial Years 2023, 2022 and 2021, the components of which are also expressed as a percentage increase from previous year and also percentage of total revenue from operations for such years.



Particular	Year end on		
	31.03.2023	31.03.2022	31.03.2021
<b>Revenue from operations</b>	3,194.69	1,864.32	1,469.69
<b>Total Revenue from Operation</b>	<b>3,194.69</b>	<b>1,864.32</b>	<b>1,469.69</b>
% of growth	71.36%	26.85%	
Other Income	46.80	40.05	38.69
% of growth	16.85%	3.51%	
<b>Total Income</b>	<b>3,241.49</b>	<b>1,904.38</b>	<b>1,508.39</b>
% of growth	70.21%	26.25%	
<b>Expenses</b>			
Purchase of Stock-in-trade	2,200.18	1,241.28	1,081.01
% of growth	77.25%	14.83%	
Changes in Inventories of Finished Goods	80.87	35.22	(133.19)
% of growth	129.61%	126.44%	
Employee benefits expense	440.10	341.50	286.69
% Increase/(Decrease)	28.87%	19.12%	
Finance Costs	43.07	36.38	32.35
% Increase/(Decrease)	18.38%	12.47%	
Depreciation and amortization expenses	42.33	24.67	38.32
% Increase/(Decrease)	71.61%	-35.63%	
Other Administrative Expenses	160.36	98.83	81.96
% Increase/(Decrease)	62.26%	20.58%	
<b>Total Expenses</b>	<b>2,966.90</b>	<b>1,777.88</b>	<b>1,387.14</b>
% to Total Income	91.53%	93.36%	91.96%
<b>Profit/(Loss) Before Extra-Ordinary Items and Tax</b>	<b>274.59</b>	<b>126.49</b>	<b>121.24</b>
% to Total Income	8.47%	6.64%	8.04%
Exceptional Items	-	-	-
Profit before Tax	274.59	126.49	121.24
Total tax expense	71.72	43.83	24.48
Profit and Loss after tax for the Year as Restated	202.87	82.66	96.77
% to Total Income	6.26%	4.34%	6.42%
<b>Profit and Loss for the Year as Restated</b>	<b>202.87</b>	<b>82.66</b>	<b>96.77</b>
<b>% Increase/(Decrease)</b>	<b>145.42%</b>	<b>-14.57%</b>	

#### COMPARISON OF FY 2022-23 WITH FY 2021-22:

##### REVENUE:

##### Revenue from operations

Benchmark Computer Solutions Limited is an IT infrastructure solutions and technology consulting company. Our Company provides end-to-end technology and technology related services including IT Infrastructure and Software Development Services. The Company provides service models such as IaaS (Infrastructure as a Service) and SaaS (Software as a Service). The Service portfolio of the company comprises of IT Infrastructure solutions, Software and Web Based Application Development Services and Annual Maintenance Contract (AMC) and Facility Management Services (FMS). The Company has deep domain knowledge across industry sectors and technology expertise across traditional and new age technologies. Using its extensive understanding of its customers' businesses and leveraging a combination of advanced technologies and expertise, company provides tailored solutions designed to deliver differentiated outcomes. The Total Revenue from operations for the year ended on FY 2022-23 was ₹ 3,194.69 Lakh as compared to ₹ 1,864.32 Lakh during the FY 2021-22. Revenue from Operations mainly includes revenue from sale of products and services from 3 segments namely IT Infrastructure solutions, Software and Web Based Application Development Services and Annual Maintenance Contract (AMC) and Facility Management Services (FMS). Revenue from operations increased by 71.36% from previous year i.e. FY 2021-22. Income from Operations increased mainly on account of growth driven by healthy momentum in our operations in export market and in the states of Haryana, Odisha. Revenue from IT Infrastructure solutions constitutes 81.51%, Software and Web Based Application Development Services constitutes 10.85% and Revenue from Annual Maintenance Contract (AMC) and Facility Management Services (FMS) constitutes 7.64% of total revenue from operations. For FY 2022-23, domestic revenues and export revenues constituted 93.94% and 6.06% respectively of the total revenue from operations of ₹ 3,194.73 lakhs. Following are the State/Country wise bifurcation of sales.



### Segment-wise Bifurcation

(Amt. in ₹ Lakhs)

Particulars	For the financial year ended on March 31, 2023		For the financial year ended on March 31, 2022	
	Amount (in ₹ Lakhs)	%	Amount (in ₹ Lakhs)	%
IT Infrastructure solutions	2,603.98	81.51%	1,259.90	67.58%
Software and Web Based Application Development Services	346.68	10.85%	200.42	10.75%
Annual Maintenance Contract (AMC) and Facility Management Services (FMS)	244.03	7.64%	404.01	21.67%
<b>Total</b>	<b>3,194.69</b>	<b>100.00%</b>	<b>1,864.33</b>	<b>100.00%</b>

### GEOGRAPHICAL WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for last three years as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31			
	2023		2022	
	Sales	%	Sales	%
Domestic	3,001.12	93.94%	1,747.63	93.74%
Export	193.57	6.06%	116.70	6.26%
<b>Total</b>	<b>3194.69</b>	<b>100.00%</b>	<b>1864.33</b>	<b>100.00%</b>

### REVENUE BIFURCATION FOR DOMESTIC SALES

The revenue bifurcation of the issuer company for last three years as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31					
	2023		2022		2021	
	Sales	%	Sales	%	Sales	%
Andhra Pradesh	7.47	0.25	0.78	0.04	0.62	0.04
Dadra & Nagar Haveli and Daman & Diu	2.25	0.08	1.95	0.11	0.18	0.01
Delhi	5.90	0.20	2.44	0.14	1.40	0.10
Goa	0.56	0.02	0.25	0.01	2.39	0.17
Gujarat	51.98	1.73	115.23	6.59	78.12	5.62
Haryana	19.53	0.65	1.69	0.10	1.71	0.12
Karnataka	144.78	4.82	82.85	4.74	26.97	1.94
Kerala	0.27	0.01	-	-	-	-
Madhya Pradesh	0.67	0.02	7.20	0.41	-	-
Maharashtra	2,761.83	92.03	1,525.81	87.31	1,257.19	90.50
Odisha	0.05	0.00	6.58	0.38	10.26	0.74
Rajasthan	1.36	0.05	0.31	0.02	4.90	0.35
Tamil Nadu	2.78	0.09	1.02	0.06	0.03	0.00
Telangana	0.54	0.02	0.27	0.02	0.34	0.02
Uttarakhand	1.15	0.04	1.18	0.07	5.03	0.36
West Bengal	-	-	0.07	0.00	0.09	0.01
<b>Total</b>	<b>3,001.12</b>	<b>100.00</b>	<b>1,747.63</b>	<b>100.00</b>	<b>1,389.23</b>	<b>100.00</b>

### **Other Income:**

Other income of the company was ₹ 46.80 lakhs and ₹ 40.05 lakhs for FY 2022-23 and FY 2021-22 respectively. Other Income mainly includes interest and dividend income, gain/loss on sale of Investments and other non-operating income.

### EXPENDITURE:

#### **Purchase of Stock-in-trade**



Our Purchase of Stock-in-trade increased by 77.25% from ₹ 1,241.28 lakhs in FY 2021-22 to ₹ 2,200.18 lakhs in FY 2022-23, this was primarily due to higher sales during the FY 2022-23 and increase in material prices.

#### **Changes in inventories of finished goods**

Our opening stock of finished goods was ₹ 119.21 lakhs as at April 1, 2022, while it was ₹ 154.43 lakhs as at April 1, 2021. Our closing stock of finished goods was ₹ 38.34 lakhs as at March 31, 2023, while it was ₹ 119.21 lakhs as at March 31, 2022. The changes in inventories of finished goods increased to ₹ 80.87 lakhs in FY 2022-23 from ₹ 35.22 lakhs in FY 2021-22 was primarily in proportion with the growth in our Company's business in FY 2022-23.

#### **Employee Benefit Expenses**

Employee Benefit expenses increased to ₹ 440.10 lakhs in FY 2022-23 from ₹ 341.50 lakhs in FY 2021-22 showing an increase of 28.87%. Employee Benefit Expenses mainly includes salary and wages, remuneration to directors, staff welfare expenses, gratuity expenses, contribution to provident fund and other funds.

#### **Finance Cost**

Finance expense were ₹ 43.07 lakhs in FY 2022-23 as against ₹ 36.38 lakhs in FY 2021-22 showing increase of 18.38%. Finance costs include interest expense on working capital facilities including, term loans and on vehicle loans and bank charges. Increase in finance cost is on account of car loan taken by company.

#### **Depreciation**

The Depreciation and amortization expense for FY 2022-23 was ₹ 42.33 lakh as against ₹ 24.67 lakhs for FY 2021-22. Depreciation represents depreciation on our property, plant and equipment, furniture and fixtures, vehicles, computer and accessories and Office equipment.

#### **Other Administrative Expenses**

Other Administrative Expenses increased to ₹ 160.36 lakhs in FY 2022-23 from ₹ 98.83 lakhs in FY 2021-22 showing an increase of 62.26%. Other expense mainly includes power & fuel expense, office rent, repairs & maintenance, travelling & conveyance expenses, commission charges, office expense, legal & professional fees, sundry balance written off and misc. expenses. Other expense increased mainly on account of increase in travelling & conveyance expenses, commission charges and Repairs & Maintenance expense.

#### **Profit before Extra-Ordinary Items and Tax**

The Profit before Extra-Ordinary Items and Tax for the FY 2022-23 was 8.47% of the total income and it was 6.64% of total income for the FY 2021-22. The Profit before Extra-Ordinary Items and Tax has increased to ₹ 274.59 lakhs in FY 2022-23 from ₹ 126.49 lakhs in FY 2021-22.

#### **Profit after Tax (PAT)**

PAT increased to ₹ 202.87 lakhs in FY 2022-23 from ₹ 82.66 lakhs in the FY 2021-22. PAT was 6.26% and 4.34% of Total Income of our company for the year ended on March 31, 2023 and March 31, 2022 respectively.

### **COMPARISON OF FY 2021-22 WITH FY 2020-21:**

#### **REVENUE:**

##### **Revenue from operations**

Benchmark Computer Solutions Limited is an IT infrastructure solutions and technology consulting company. Our Company provides end-to-end technology and technology related services including IT Infrastructure and Software Development Services. The Company provides service models such as IaaS (Infrastructure as a Service) and SaaS (Software as a Service). The Service portfolio of the company comprises of IT Infrastructure solutions, Software and Web Based Application Development Services and Annual Maintenance Contract (AMC) and Facility Management Services (FMS). The Company has deep domain knowledge across industry sectors and technology expertise across traditional and new age technologies. Using its extensive understanding of its customers' businesses and leveraging a combination of advanced technologies and expertise, company provides tailored solutions designed to deliver differentiated outcomes. The Total Revenue from operations for the year ended on FY 2021-22 was ₹ 1,864.32 Lakh as compared to ₹ 1,469.69 Lakh during the FY 2020-21. Revenue from Operations mainly includes revenue from sale of products and services from 3 segments namely IT Infrastructure solutions, Software and Web Based Application Development Services and Annual Maintenance Contract (AMC) and Facility Management Services (FMS). Revenue from operations increased by 26.85% from previous year i.e. FY 2020-21. Income from Operations increased mainly on account of growth driven by healthy momentum in our operations in export market and in the states of Maharashtra, Gujarat and Karnataka. Revenue from IT Infrastructure solutions constitutes 67.58%, Software and Web Based Application Development Services constitutes





10.75% and Revenue from Annual Maintenance Contract (AMC) and Facility Management Services (FMS) constitutes 21.67% of total revenue from operations. For FY 2021-22, domestic revenues and export revenues constituted 93.74% and 6.26% respectively of the total revenue from operations of ₹ 1,864.32 lakhs. Following are the State/Country wise bifurcation of sales

### Segment-wise Bifurcation

(Amt. in ₹ Lakhs)

Particulars	For the financial year ended on March 31, 2022		For the financial year ended on March 31, 2021	
	Amount (in ₹ Lakhs)	%	Amount (in ₹ Lakhs)	%
IT Infrastructure solutions	1,259.90	67.58%	1,183.44	80.52%
Software and Web Based Application Development Services	200.42	10.75%	165.50	11.26%
Annual Maintenance Contract (AMC) and Facility Management Services (FMS)	404.01	21.67%	120.75	8.22%
<b>Total</b>	<b>1,864.33</b>	<b>100.00%</b>	<b>1,469.69</b>	<b>100%</b>

### GEOGRAPHICAL WISE REVENUE BIFURCATION

The revenue bifurcation of the issuer company for last three years as per restated financial Statement are as follows:

(₹ in Lakhs)

Particular	For the Financial Year			
	2022		2021	
	Sales	%	Sales	%
Domestic	1,747.63	93.74%	1,389.23	94.53%
Export	116.70	6.26%	80.46	5.47%
<b>Total</b>	<b>1864.33</b>	<b>100.00%</b>	<b>1469.69</b>	<b>100.00%</b>

### REVENUE BIFURCATION FOR DOMESTIC SALES

(₹ in Lakhs)

Particulars	For the Financial Year ended			
	2022		2021	
	Sales	%	Sales	%
Andhra Pradesh	0.78	0.04	0.62	0.04
Dadra & Nagar Haveli and Daman & Diu	1.95	0.11	0.18	0.01
Delhi	2.44	0.14	1.40	0.10
Goa	0.25	0.01	2.39	0.17
Gujarat	115.23	6.59	78.12	5.62
Haryana	1.69	0.10	1.71	0.12
Karnataka	82.85	4.74	26.97	1.94
Kerala	-	-	-	-
Madhya Pradesh	7.20	0.41	-	-
Maharashtra	1,525.81	87.31	1,257.19	90.50
Odisha	6.58	0.38	10.26	0.74
Rajasthan	0.31	0.02	4.90	0.35
Tamil Nadu	1.02	0.06	0.03	0.00
Telangana	0.27	0.02	0.34	0.02
Uttarakhand	1.18	0.07	5.03	0.36
West Bengal	0.07	0.00	0.09	0.01
<b>Total</b>	<b>1,747.63</b>	<b>100.00</b>	<b>1,389.23</b>	<b>100.00</b>

### **Other Income:**

Other income of the company was ₹ 40.05 lakhs and ₹ 38.69 lakhs for FY 2021-22 and FY 2020-21 respectively. Other Income mainly includes interest and dividend income, gain/loss on sale of Investments and other non-operating income.





## **EXPENDITURE:**

### **Purchase of Stock-in-trade**

Our Purchase of Stock-in-trade increased by 14.83% from ₹ 1,081.01 lakhs in FY 2020-21 to ₹ 1,241.28 lakhs in FY 2021-22, this was primarily due to higher sales during the FY 2021-22.

### **Changes in inventories of finished goods**

Our opening stock of finished goods was ₹ 154.43 lakhs as at April 1, 2021, while it was ₹ 21.24 lakhs as at April 1, 2020. Our closing stock of finished goods was ₹ 119.21 lakhs as at March 31, 2022, while it was ₹ 154.43 lakhs as at March 31, 2021. The changes in inventories of finished goods increased to ₹ 35.22 lakhs in FY 2021-22 from ₹ (133.19) lakhs in FY 2020-21 was primarily in proportion with the growth in our Company's business in FY 2021-22.

### **Employee Benefit Expenses**

Employee Benefit expenses increased to ₹ 341.50 lakhs in FY 2021-22 from ₹ 286.69 lakhs in FY 2020-21 showing an increase of 19.12%. Employee Benefit Expenses mainly includes salary and wages, remuneration to directors, staff welfare expenses, gratuity expenses, contribution to provident fund and other funds.

### **Finance Cost**

Finance expense were ₹ 36.38 lakhs in FY 2021-22 as against ₹ 32.35 lakhs in FY 2020-21 showing increase of 12.47%. Finance costs include interest expense on working capital facilities including, term loans and on vehicle loans and bank charges.

### **Depreciation**

The Depreciation and amortization expense for FY 2021-22 was ₹ 24.67 lakhs as against ₹ 38.32 lakhs for FY 2020-21. Depreciation represents depreciation on our property, plant and equipment, furniture and fixtures, vehicles, computer and accessories and Office equipment.

### **Other Administrative Expenses**

Other Administrative Expenses increased to ₹ 98.83 lakhs in FY 2021-22 from ₹ 81.96 lakhs in FY 2020-21 showing an increase of 20.58%. Other expense mainly includes power & fuel expense, office rent, repairs & maintenance, travelling & conveyance expenses, commission charges, office expense, legal & professional fees, sundry balance written off and misc. expenses.

### **Profit before Extra-Ordinary Items and Tax**

The Profit before Extra-Ordinary Items and Tax for the FY 2021-22 was 6.64% of the total income and it was 8.04% of total income for the FY 2020-21. The Profit before Extra-Ordinary Items and Tax has increased to ₹ 126.49 lakhs in FY 2021-22 from ₹ 121.24 lakhs in FY 2020-21.

### **Profit after Tax (PAT)**

PAT decreased to ₹ 82.66 lakhs in FY 2021-22 from ₹ 96.77 lakhs in the FY 2020-21. PAT was 4.34% and 6.42% of Total Income of our company for the year ended on March 31, 2022 and March 31, 2021 respectively. PAT decreased by 14.57% due to Excess/Short Provision of Tax of Earlier Years.

## **RELATED PARTY TRANSACTIONS**

For further information please refer “Annexure – 34 - Related Party Disclosure” under section “Restated Financial Information” beginning from page no. 147 of this Draft Prospectus.

## **FINANCIAL MARKET RISKS**

We are exposed to financial market risks from changes in borrowing costs, interest rates and inflation.

### **INTEREST RATE RISK**

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

### **EFFECT OF INFLATION**

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.



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**INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:**

**1. Unusual or infrequent events or transactions**

Except as described in this Draft 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. 19 of the Draft Prospectus. To our knowledge, except as we have described in the Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page no. 19 in this Draft 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, both of the end products/services as well as the raw materials, government policies and other economic factors.

**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.**

Our Company provides end-to-end technology and technology related services including IT Infrastructure and Software Development Services. The Company provides service models such as IaaS (Infrastructure as a Service) and SaaS (Software as a Service). The Service portfolio of the company comprises of IT Infrastructure solutions, Software and Web Based Application Development Services and Annual Maintenance Contract (AMC) and Facility Management Services (FMS). The Company has deep domain knowledge across industry sectors and technology expertise across traditional and new age technologies. Using its extensive understanding of its customers' businesses and leveraging a combination of advanced technologies and expertise, company provides tailored solutions designed to deliver differentiated outcomes. Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

**6. Total turnover of each major industry segment in which the issuer company operated.**

Benchmark Computer Solutions Limited is an IT infrastructure solutions and technology consulting company. Our Company provides end-to-end technology and technology related services including IT Infrastructure and Software Development Services. The Company provides service models such as IaaS (Infrastructure as a Service) and SaaS (Software as a Service). The Service portfolio of the company comprises of IT Infrastructure solutions, Software and Web Based Application Development Services and Annual Maintenance Contract (AMC) and Facility Management Services (FMS). The Company has deep domain knowledge across industry sectors and technology expertise across traditional and new age technologies. Using its extensive understanding of its customers' businesses and leveraging a combination of advanced technologies and expertise, company provides tailored solutions designed to deliver differentiated outcomes. Relevant Industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 90 of this Draft Prospectus.

**7. Status of any publicly announced new products or business segment.**

Benchmark Computer Solutions Limited is an IT infrastructure solutions and technology consulting company. Our Company provides end-to-end technology and technology related services including IT Infrastructure and Software Development Services. The Company provides service models such as IaaS (Infrastructure as a Service) and SaaS (Software as a Service). The Service portfolio of the company comprises of IT Infrastructure solutions, Software and Web Based Application Development Services and Annual Maintenance Contract (AMC) and Facility Management Services (FMS). The Company has deep domain knowledge across industry sectors and technology expertise across traditional and new age technologies. Using its extensive understanding of its customers' businesses and leveraging a combination of advanced technologies and expertise, company provides tailored solutions designed to deliver



differentiated outcomes. Except as disclosed elsewhere in the Draft Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

**8. The extent to which business is seasonal.**

Our Company provides end-to-end technology and technology related services including IT Infrastructure and Software Development Services. The Company provides service models such as IaaS (Infrastructure as a Service) and SaaS (Software as a Service). The Service portfolio of the company comprises of IT Infrastructure solutions, Software and Web Based Application Development Services and Annual Maintenance Contract (AMC) and Facility Management Services (FMS). The Company has deep domain knowledge across industry sectors and technology expertise across traditional and new age technologies. Using its extensive understanding of its customers' businesses and leveraging a combination of advanced technologies and expertise, company provides tailored solutions designed to deliver differentiated outcomes. Our Company's business is not seasonal in nature.

**9. Any significant dependence on a single or few suppliers or customers.**

The percentage of contribution of our Company's customer vis-à-vis the total revenue from operations respectively as on FY 2023, 2022 and 2021 is as follows:

Particulars	Top Customers as a percentage (%) of revenues		
	FY 2022-23	FY 2021-22	FY 2020-21
Top 1	55.89%	23.59%	31.35%
Top 3	66.51%	43.15%	42.57%
Top 5	73.87%	52.88%	51.54%
Top 10	80.05%	66.85%	67.66%

The % of contribution of our Company's supplier vis-à-vis the total purchases respectively as on FY 2023, 2022 and 2021 is as follows:

Particulars	Top Suppliers as a percentage (%) of revenues		
	FY 2022-23	FY 2021-22	FY 2020-21
Top 1	19.80%	9.95%	23.78%
Top 3	35.18%	27.52%	33.52%
Top 5	44.17%	40.22%	41.97%
Top 10	58.55%	53.17%	55.90%

**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 section titles "*Business Overview*" beginning on page no. 106 of this Draft Prospectus.



## CAPITALIZATION STATEMENT

Particulars	Pre-issue	Post Issue *
<b>Debt</b>		
Short Term Debt	250.56	250.56
Long Term Debt	302.51	302.51
<b>Total Debt</b>	<b>553.07</b>	<b>553.07</b>
<b>Shareholders' Fund (Equity)</b>		
Share Capital	1.00	[•]
Reserves & Surplus	1,288.51	[•]
<b>Total Shareholders' Fund (Equity)</b>	<b>1,289.51</b>	<b>[•]</b>
Long Term Debt/Equity	0.23	[•]
Total Debt/Equity	0.43	[•]

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.
2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2023.
4. Our Board in its meeting dated August 01, 2023 allotted 50,00,000 Equity Shares of face value of ₹10 each pursuant to a bonus issue in the ratio of 500 Equity Shares for 1 existing Equity Shares held by our Shareholders.
5. The impact of events mentioned at points 4 and 5 above has not been taken into account for the above disclosure of information.



## **SECTION X – LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

*Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.*

*For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Prospectus:*

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of ₹2,00,000/- (Rupees Two lakhs only) or 1% of the net profits after tax of the Company for the most recent audited fiscal period whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at [www.benchmarksolution.com](http://www.benchmarksolution.com).*
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

*Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.*

### **OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES**

#### **PART 1: LITIGATION RELATING TO OUR COMPANY**

##### **A. FILED AGAINST OUR COMPANY**

###### **1) Litigation involving Criminal Laws**

NIL

###### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**



NIL

### 3) Disciplinary Actions by Authorities

NIL

### 4) Litigation involving Tax Liability

Indirect Tax : NIL

Direct Tax:

#### A.Y. 2016-17:

M/s. Benchmark Computer Solutions Limited (earlier known as Benchmark Computer Solutions Private Limited) (hereinafter referred to as the assessee) was served with a notice dated March 27, 2021, u/s. 148 of the Income Tax Act, 1961 in response to which the return of income was filed by the assessee for A.Y. 2016-17. Later upon re-assessment of the return, the assessee was issued with a demand order u/s. 147 read with Section 144B of the Income Tax Act, 1961 bearing no. **ITBA/AST/S/147/2021-22/1041547483(1)** dated March 24, 2022 raising a demand of Rs. 72,990/- for A.Y. 2016-17 and the same is pending for payment.

Aggrieved with the order, the assessee has filed an appeal before the Commissioner of Income Tax (Appeals) vide appeal dated April 18, 2022 and the same is pending.

In addition to the demand notice, the assessee has also been issued with show cause Notice u/s. 274 r.w.s. 271(1)(c) of the Act, bearing no. **ITBA/PNL/S/271(1)(c)/2021- 22/1041547543(1)** dated March 24, 2022 requiring the assessee to show cause why an order imposing penalty u/s. 271(1)(c) of the Act not be passed against the assessee for concealment of income as assessed in the assessment order referred above and the same is pending for further proceedings.

As per details available on the website of Income Tax department, an amount of Rs. 56,990/- is pending to be paid and the assessee have disputed the demand.

### 5) Other Pending Litigation based on Materiality Policy of our Company

NIL

## B. CASES FILED BY OUR COMPANY

### 1) Litigation involving Criminal Laws

#### 1. M/s. Benchmark Computer Solutions Pvt. Ltd. V/s. 1. Chisti Shipping Private Limited; 2. Syed Shaheen Akhtar Chisti; 3. Maheirtaka Saeed Mogul

**Filing No. 157/2022, registration no. 4800041/2022 dated January 05, 2022, filed u/s. 138 of the Negotiable Instruments Act 1881 and pending with 48-Metropolitan Magistrate, 48<sup>th</sup> Court, Andheri, Mumbai.**

The complainant herein claims to have provided certain IT related services and supply of various bulk IT products to the Accused herein, on the basis of a letter of intent dated July 12, 2021, as claimed to have been initiated by the accused. As per terms of service, an invoice dated September 03, 2021 was raised for an amount of Rs. 21,01,917/- by the complainant against which a cheque bearing no. 105929 dated October 15, 2021 was issued by the accused herein.

However as alleged by the complainant herein, the cheque returned dishonored on November 11, 2021 with remarks "Payment stopped by Drawer". Later however upon being aggrieved and after regular follow-ups for release of due payment and upon service of legal notice dated November 23, 2021, the Complainant filed the present petition u/s. 138 and 141 read with section 142 of the Negotiable Instrument Act, 1881 for trial of the accused 1 to 3 and recovery of the amount of Rs. 21,01,917/- along with expenses incurred, and the same is pending.

#### 2. M/s. Benchmark Computer Solutions Pvt. Ltd. V/s. 1. Chisti Shipping Private Limited; 2. Syed Shaheen Akhtar Chisti; 3. Maheirtaka Saeed Mogul



**Filing No. 159/2022, registration no. 4800043/2022 dated January 05, 2022, filed u/s. 138 of the Negotiable Instruments Act 1881 and pending with 48-Metropolitan Magistrate, 48<sup>th</sup> Court, Andheri, Mumbai**

The complainant herein claims to have received multiple purchase orders dated August 11, 2021 and August 26, 2021 for supply of service and bulk IT products, from the Accused herein. As per goods and services supplied and in terms of purchase order a total amount of Rs. 25,63,495/- on account of various invoices were due from the accused.

As alleged, a cheque bearing no. 583232 dated October 15, 2021 for an amount of Rs. 25,63,495/- issued by the accused against the above invoices, upon presentation to the bank, returned dishonoured on November 11, 2021 with remarks "Payment stopped by Drawer". Later however upon being aggrieved and after regular follow-ups for release of due payment and upon service of legal notice dated November 22, 2021, the Complainant filed the present petition u/s. 138 and 141 read with section 142 of the Negotiable Instrument Act, 1881 for trial of the accused 1 to 3 herein and recovery of the amount of Rs. 25,63,495/- along with expenses incurred, and the same is pending.

An order dated June 01, 2022 was passed against all the accused in the matters as stated ordering proceedings in the matter.

Writ petitions claiming injunction against the above order and any other order that would be passed in the matters **Filing No. 157/2022, registration no. 4800041/2022 and Filing No. 159/2022, registration no. 4800043/2022 both dated January 05, 2022** details of which are mentioned at point no. 1 & 2 above, have been filed by the accused no. 3 herein claiming that she was not on the Board of the Company or any of its related entities, on the dates the cheques in question were issued. The details of the writ petitions are as under:

**Maheirtaka Saeed Mogul V/s. M/s. Benchmark Computer Solutions Pvt. Ltd. and anothers**  
**Registration no. WP/121/2023 and Registration no. WP/126/2023 both dated January 02, 2023, Writ Petition filed u/s. 227 of Criminal Procedure Code and 482 of Indian Penal Code for quashing Impugned Order / Judgment, filed with Hon'ble High Court of Bombay, Bombay bench.**

Pursuant to the petitions, the proceedings against the Accused No. 3 have been stayed till April 10, 2023 (further stayed still August 10, 2023 (the next date of hearing) in an adjournment order passed on July 12, 2023) vide an ad-interim order dated March 13, 2023, passed by the Hon'ble High Court of Judicature at Bombay, Criminal Appellate Jurisdiction in the matter of WP/121/2023 with WP/126/2023 and the petition is pending before the concerned court for final disposal.

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY**

**A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL





**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

**Indirect Tax: NIL**

**Direct Tax:**

**Mr. DHANANJAY VRINDAVAN WAKODE (Managing Director cum Promoter)**

**1. A.Y. 2008-09:**

As per details available on the website of the Income Tax Department Mr. Dhananjay Vrindavan Wakode (hereinafter referred to as the “Assessee”) have been issued with an intimation order u/s. 143(1) of the Income Tax Act, 1961, bearing document reference no. 2010200851087450346T dated February 15, 2010 raising a demand of Rs. 68,920/- in addition to an interest of Rs. 95,648/- for A.Y. 2008-09 and the same has been disputed by the Assessee vide its letter dated March 31, 2023 for want of due credit of TDS deducted and Self assessment tax deposited by the assessee and the matter is pending for response from the department.

**2. A.Y. 2014-15:**

As per details available on the website of the Income Tax Department Mr. Dhananjay Vrindavan Wakode (hereinafter referred to as the “Assessee”) have been issued with an intimation order u/s. 143(1)(a) of the Income Tax Act, 1961, bearing document reference no. 2015201437028252533T dated August 12, 2015 raising a demand of Rs. 24,310/- in addition to an interest of Rs. 15,795/- for A.Y. 2014-15 and the same has been disputed by the Assessee vide its letter dated March 31, 2023 for want of due credit of TDS deducted and Self assessment tax deposited by the assessee and the matter is pending for response from the department.

**Mrs. SAVITA HEMANT SANIL (Executive Director)**

**1. A.Y. 2001-02:**

As per details available on the website of the Income Tax Department Mrs. Savita Hemant Sanil (hereinafter referred to as the “Assessee”) have been issued with an intimation order u/s. 143(1) of the Income Tax Act, 1961, bearing document reference no. 2010200151047011906T dated March 14, 2010 raising a demand of Rs. 29,149/- in addition to an interest of Rs. 2,464/- for A.Y. 2001-02 and the same is pending for payment.

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL



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### **PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES**

#### **A. LITIGATION AGAINST OUR SUBSIDIARIES AND /OR GROUP COMPANIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

#### **B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

#### **DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS**

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

#### **PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Prospectus



### **OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY**

As on the date of the Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

### **PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES**

There are no proceedings initiated against our Company for any economic offences.

### **NON-PAYMENT OF STATUTORY DUES**

As on the date of the Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

### **MATERIAL FRAUDS AGAINST OUR COMPANY**

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Prospectus.

### **DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

### **DISCLOSURES PERTAINING TO FRAUDULENT BORROWER**

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

### **MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 149 there have been no material developments that have occurred after the Last Balance Sheet Date.

### **OUTSTANDING DUES TO CREDITORS**

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2023: -

Name	Count	Balance as on March 31, 2023 (in ₹ Lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises	24	184.79
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	152	279.19

*Based on certificate duly certified by Statutory Auditor M/s. AMS & CO. Chartered Accountants dated August 05, 2023, bearing UDIN: 23128996BGQYLR1134)*

Details pertaining to amount overdue towards material creditors are available on the website of our Company at [www.benchmarksolution.com](http://www.benchmarksolution.com).



## **GOVERNMENT APPROVALS**

*We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus and except as mentioned below, no further approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

### **Approvals In Relation to Our Company's incorporation**

1. Certificate of Incorporation dated October 31, 2002 from the Registrar of Companies, Mumbai, Maharashtra under the Companies Act, 1956 as "Benchmark Computer Solutions Private Limited" (Company registration no. U72000MH2002PTC137752)
2. Fresh Certificate of Incorporation dated July 13, 2023 pursuant to Change of the Name of the Company from "Benchmark Computer Solutions Private Limited" To "Benchmark Computer Solutions Limited", (Corporate Identification No.: U72000MH2002PLC137752) issued by the Registrar of Companies, Mumbai, Maharashtra.

### **Approvals in relation to the Issue**

#### ***Corporate Approvals***

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on July 17, 2023 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated July 18, 2023, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated July 17, 2023 authorized the Board of Our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with BSE SME.

#### ***Approvals from Stock Exchange***

1. Our Company has received in- principle listing approval from the BSE SME dated [●] for listing of Equity Shares issued pursuant to the issue.

#### ***Other Approvals***

1. The Company has entered into a tripartite agreement dated June 08, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated June 06, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Kfin Technologies Limited, for the dematerialization of its shares.

### **APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:**



### Tax Related Approvals

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	NA	AACCB3357N	Income Tax Department	October 31,2002	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	M/s. Benchmark Computer Solutions Private Limited, Unit No.02, 2 <sup>nd</sup> FLR,Jyoti Wire House Plot No.23A,Shah Indl, Estate, Veera Desai Road,Andheri West, Mumbai-400058 Maharashtra	MUMB15395C	Income Tax Department	August 05,2016	Valid till Cancelled
3.	GST Registration Certificate (Maharashtra )	M/s. Benchmark Computer Solutions Private Limited, Unit No.02, 2 <sup>nd</sup> FLR,Jyoti Wire House Plot No.23A,Shah Industrial, Estate, Veera Desai Road, Andheri West, Mumbai-400058 Maharashtra	27AACCB3357 NIZE	Goods and Services Tax department	July 28, 2017	Valid till Cancelled
4.	Professions Tax Payer Registration certificate (PTRC)	M/s. Benchmark Computer Solutions Pvt Ltd, G-35 Appolo Ind Premises Society Ltd Off Mahakali Road, Andheri (E), Mumbai-400093	27240377534P	Profession Tax Officer, Mumbai	January 18,2013	Valid till Cancelled
5.	Professions Tax Payer Enrolment certificate (PTEC)	M/s. Benchmark Computer Solutions Private Limited, Unit No.35G, Apolio Prena Soc ltd,Opp. Mahakali Caves Road,Andheri E ,Mumbai-400093 Maharashtra	PT- E/1/1/29/18/738 5	Sales Tax Department, Government of Maharashtra	May 11, 2004	Valid till Cancelled

### Registrations related to Labour Laws:

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Maharashtra Shops and Establishment Act, 2017	M/s. Benchmark Computer Solutions Private Limited, Unit No.02, Jyoti Wire House,Shah Industrial, Estate, Veera Desai Road,Plot 23A, 2 <sup>nd</sup> Floor,Andheri West, Mumbai-4000583 Maharashtra	820028291/KM WARD/COMMERCIAL II	Office Of The Chief Facilitator, Dadar, Mumbai-400028	January 22,2019	March 12,2030
2.	Udaym Registration Certificate	M/s. Benchmark Computer Solutions Private Limited, Plot No.23A,Unit No.02, Jyoti Wire House,Shah Industrial, Estate, Veera Desai Road,Andheri West,	UDYAM-MH-18-001328	Ministry of Micro, Small And Medium Enterprises	September 25,2020	Valid till Cancelled



Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
		Mumbai-400053 Maharashtra				
3.	Registration under State Insurance Act (ESIC)	M/s. Benchmark Computer Solutions Private Limited, G-35, Apolio Industrial Estate .Mahakali Caves Road, Andheri E ,Mumbai-400093 Maharashtra	35000313400000911	Sub Regional Office, Employee's State Insurance Corporation, Andheri (East), Mumbai	March 03,2011	Valid till Cancelled
4.	Registration under the Employees Provident fund (EPF)	M/s. Benchmark Computer Solutions Private Limited, Unit No. 35, Apolio Industrial Estate .Mahakali Caves Road, Andheri E ,Mumbai-400093 Maharashtra	MH/PF/APP/93229	Office Of The Regional Provident Fund Commissioner, Malad (W), Mumbai	September 13,2004	Valid till Cancelled


**Business Related Approvals:**

Sr. No.	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Import Export Code (IEC)	M/s. Benchmark Computer Solutions Private Limited, Unit No.02,2 <sup>nd</sup> FR, Jyoti Wire House Plot No.23A,Shan Ind, Estate, Veera Desai Road,Andheri West, Mumbai-400053 Maharashtra	AACCB3357N	Ministry Of Commerce, Foreign trade Development Office, Mumbai	June 30,2021	Valid till Cancelled
2.	ISO 9001:2015 For Quality Management System	M/s. Benchmark Computer Solutions Private Limited, Unit #2,2 <sup>nd</sup> Floor, Jyoti Wire House, Plot No.23 A,Shah Industrial Estate, Veera Desai Road, Andheri West, Mumbai-400053 Maharashtra	DAS 85796863/5/Q/Rev:002	Sn Registrars (Holdings) Limited, UK	March 27,2001	March 26,2004
3.	ISO 27001:2013	M/s. Benchmark Computer Solutions Private Limited, Unit 2,2 <sup>nd</sup> Floor, Jyoti Wire House, Plot No.23 A, Shah Industrial Estate, Veera Desai Road, Andheri West, Mumbai-400053 Maharashtra	ISMS/026023/0222	Quality Control Certification, UK	February 01,2022	January 31,2025



## Intellectual Property

### Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Status
1.	Device "BENCHMARK COMPUTER SOLUTIONS PVT. LTD." 	42	Application No.4891475	M/s. Benchmark Computer Solutions Private Limited, Unit 2,Jyoti Wire House, Shah Industrial Estate, Veera Desai Road, Andheri West, Mumbai- 400053	March 05,2021	Trade Mark Registry, Mumbai	Accepted &Advertised

### Domain Name

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	BENCHMARKSOLUTION.COM	87744834_DO MAIN_COM- VRSN	whois.PublicDo mainRegistry.c om	June 21,2002	June 21, 2024

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of its registered office and change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.





## **SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES**

The definition of “Group Companies/Entities” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than Promoters(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board. Pursuant to a Board resolution dated August 04, 2023 our Board has identified companies/entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

There are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

### **PENDING LITIGATIONS**

There is no pending litigation involving any of the above-mentioned group companies/entities, which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies/Entities, please refer to Chapter titled “*Outstanding Litigations and Material Developments*” on the Page no. 160 of this Draft Prospectus.

### **GENERAL DISCLOSURE**

- None of our Group Entities whose Securities are listed on any stock exchange nor any of the Group Entity has made any public and/or rights issue of securities in the preceding three years.
- None of the above-mentioned Group Companies/Entities is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Entity has not been identified as a Willful Defaulter or Fraudulent Borrower.

### **COMMON PURSUITS**

None of Group Companies/Entities are similar line of business as on date of filing Draft Prospectus.

### **BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES**

#### **Existing**

Except as mentioned under “*Annexure – 34 - Related Party Disclosure*” under section “*Restated Financial Information*” beginning from page no. 147 of this Draft Prospectus, there is no business interest among Group Companies/Entities.

**Our company has not Proposed any Related Party Transactions with Group/Entities/Promoters for FY 2023-24 except for remunerations payable to Directors and KMPs of the company;**

In addition to all above transactions proposed to be entered, our Company may also propose to enter in to new transactions or transactions beyond the present approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the approval specified above.

### **RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY**

For details, please see “*Annexure – 34 - Related Party Transaction*” under section “*Restated Financial Information*” beginning from page no. 147 of this Draft Prospectus.

### **CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS**

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “*Restated Financial Statement*” on page no. 147 of this Draft Prospectus, there have been no changes in the accounting policies in the last three years.



## **SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE ISSUE**

The Board of Directors has, pursuant to a resolution passed at its meeting held on July 17, 2023 authorized the Issue, 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 EoGM held on July 18, 2023 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this Draft Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

### **PROHIBITION BY SECURITIES MARKET REGULATORS**

Our Company, our Promoters, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### **CONFIRMATIONS**

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

### **PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY**

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

### **ELIGIBILITY FOR THE ISSUE**

Our company whose post issue paid-up capital is less than or equal to ₹ 10 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the 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;

#### **1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company is incorporated under the Companies Act, 1956.

#### **2. The post issue paid up capital of the company (face value) shall not be more than ₹ 10.00 Crore.**

The present paid-up capital of our Company is ₹ 501.00 Lakhs and we are proposing issue of 1,854,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ 6.86 Crores which is less than ₹ 10.00 Crore.

#### **3. Net Tangible Assets of ₹ 150.00 Lakhs**

The Net Tangible Assets of our company as on March 31, 2023 is ₹ 1,232.32 Lakhs which is more than ₹ 150.00 Lakhs.

#### **4. Track Record**

##### **A. The company should have a track record of at least 3 years.**

Our Company was originally incorporated on October 31, 2002 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Assistant Registrar of Companies, Mumbai, Maharashtra. Therefore, we are in compliance with criteria of having track record of 3 years.

##### **B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.**



Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	For the period / year ended		
	31-Mar-23	31-Mar-22	31-Mar-21
Operating profit (earnings before interest, depreciation and tax and other income) from operations	313.19	147.49	153.22
Net Worth as per Restated Financial Statement	1,289.51	1,086.64	1,002.92

5. **The Company has a website:** [www.benchmarksolution.com](http://www.benchmarksolution.com)

6. **It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. The Company's shares bear an ISIN: INE0Q2Z01013

7. **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.**

There has been no change in the promoter(s) of the Company in preceding one year from the date of filing application to BSE Limited for listing on SME Platform of BSE Limited.

#### 8. **Other Requirements**

We confirm that;

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

#### **In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:**

- In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the LM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by LM, please refer to Section titled "*General Information*" beginning on page no. 37 of this Draft Prospectus.
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled "*General Information*" beginning on page no. 37 of this Draft Prospectus.
- In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and LM shall ensure the same.
- In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through LM immediately up on registration of the Issue 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 Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

**SEBI DISCLAIMER CLAUSE**



**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT.”**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, MAHARASHTRA, 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 [●] 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 offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, 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”.

#### **CAUTION- DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER**

The Company, the Directors, accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The LM accepts no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website: [www.benchmarksolution.com/](http://www.benchmarksolution.com/) in would be doing so at their own risk.

The Company, the Directors and the LM accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website: [www.benchmarksolution.com/](http://www.benchmarksolution.com/) would be doing so at their own risk.

#### **CAUTION**

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the LM, and our Company dated July 18, 2023 and the Underwriting Agreement dated [●] between [●] and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, Lead Manager and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoters Group, affiliates or associates for which they have received, and may in future receive, compensation.

#### **Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and LM 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 Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and LM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and 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 Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company’s Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company’s affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.





## DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Draft Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001. The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Prospectus/ 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/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/Prospectus, will be delivered to the RoC Office situated at Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra.

## 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 Issue.

Our Company has received an In-Principle Approval letter dated [●] 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.

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 Issue 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 Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the LM to the Issue, Registrar to the Issue, [●], [●], [●] and [●] 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, 1) M/s. AMS & Co. Chartered Accountants have provided their written consent to act as Peer review Auditor and expert to the company dated August 05, 2023 for Audit Report to the Restated Financial Information, Statement of Tax Benefits dated August 05, 2023, disclosure made in chapter titled “*Objects of the Issue*” for fund deployment certificate dated August 08, 2023, Certificate on Key Performance indicators of the Company as disclosed in chapter Basis for Issue Price dated August 05, 2023, Certificate on working capital assessment dated August 05, 2023 in this Draft Prospectus; 2) M/s. ANA Advisors has provided their written consent to act as Legal Advisor to the issue dated August 07, 2023 and to inclusion of name as Expert dated August 07, 2023 3) M/s. AMS & Co. Chartered Accountants, Chartered Accountants have provided their written consent to act as expert to the company dated August 05, 2023 Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft 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 ISSUE**

There have been no public or rights issue by our Company during the last five years.

#### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION**

We have not made any previous public 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 ISSUE DURING THE LAST THREE YEARS**

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

#### **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LM**

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:





**TABLE 1**

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Vital Chemtech Limited	64.64	101.00	November 14, 2022	164.00	39.06% (1.52%)	6.53% (-2.58%)	+10.56% (+0.08%)
2.	RBM Infracon Limited	8.37	36.00	January 04, 2023	52.50	132.36% (-3.19%)	52.78% (3.47%)	+58.33% (6.35%)
3.	Aristo Bio-Tech and Lifescience Limited	13.05	72.00	January 30, 2023	80.00	-11.81% (-1.95%)	-17.50% (2.36%)	2.85% (+11.32%)
4.	Transvoy Logistics India Limited	5.11	71.00	February 02, 2023	71.00	3.17% (1.67%)	-14.44% (2.37%)	9.58% (+11.00%)
5.	Viaz Tyres Limited	20.00	62.00	March 01, 2023	68.00	-17.28% (-1.60%)	-15.40% (6.58%)	N.A.
6.	Vertex Technologies Limited	14.21	96.00	March 15, 2023	101.00	0.74% (5.04%)	22.92% (9.38%)	N.A.
7.	Dev Labtech Venture Limited	11.22	51	March 29, 2023	51.20	18.32% (4.64%)	25.94% (9.41%)	N.A.
8.	Sotac Pharmaceuticals Limited	33.30	111.00	April 13, 2023	115.00	+7.70% (+2.31%)	6.31% (8.73%)	N.A.
9.	Remus Pharmaceuticals Limited	47.69	1229.00	May 29, 2023	1711.25	163.98% (1.01%)	N.A.	N.A.
10.	Pentagon Rubber Limited	16.17	70.00	July 07, 2023	130.00	-10.73% (-0.96%)	N.A.	N.A.
11.	Ahasolar Technologies Limited	12.85	157	July 21, 2023	203.00	N.A.	N.A.	N.A.
12.	Shri Techtex Limited	45.14	61.00	August 04, 2023	81.15	N.A.	N.A.	N.A.

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

**Note:**

- The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.
- "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> Calendar days from listing.
- "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup> Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
- In case 30<sup>th</sup>/ 90<sup>th</sup>/180<sup>th</sup> day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

**SUMMARY STATEMENT OF DISCLOSURE**

**TABLE 2**

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	4	121.85			1	1	-	-			-	-	-	-



Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	12	232.94	-	1	2	3	2	4	-	1		2	2	3
2021-22	N.A.													

**Notes:**

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
3. Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**PROMISE VIS-A-VIS PERFORMANCE**

Since, neither our Company nor our Promoters's Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

**STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight 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 Issue 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 Lead Managers 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 Issue may be addressed to the Registrar to the Issue, 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 Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the 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 comply 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 Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Girishkumar Joshi	Chairperson	Independent Director
Mr. Satish Inani	Member	Independent Director
Mr. Hemant Muddanna Sanil	Member	Executive Director

Our Company has appointed Mrs. Ritika Deepak Paneri as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Mrs. Ritika Deepak Paneri**

**C/o. Benchmark Computer Solutions Limited**

Unit No 2, 2nd Floor, Jyoti Wire House,  
Plot No 23A Shah Industrial Estate,  
Veera Desai Road, Andheri (W), Andheri,  
Mumbai, Maharashtra - 400053, India.

**Telephone No.:** 022-40822104

**Web site:** [www.benchmarksolution.com](http://www.benchmarksolution.com)

**E-Mail:** [info@benchmarksolution.com](mailto:info@benchmarksolution.com)

Till date of this Draft Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

## PUBLIC ISSUE EXPENSES

Expenses	Expenses (Rs. In Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Two Years)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
<b>Total Estimated Issue Expenses</b>	[●]	<b>100.00</b>	[●]

### Notes:

- Up to August 08, 2023, Our Company has deployed/incurred expense of ₹ 5.95 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor M/S. AMS & Co, Chartered Accountants vide its certificate dated August 08, 2023, bearing UDIN: 23128996BGQYMD3106.
- Any expenses incurred towards aforesaid issue related expenses during the period from June 01, 2023 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue:
- 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)



<sup>^</sup>Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).

4. 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.
5. 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.
6. 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.
7. 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.
8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

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 LM TO THE ISSUE**

The total fees payable to the LM 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 ISSUE**

The fees payable to the Registrar to the Issue, 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 and the Registrar to the Issue.

The Registrar to the Issue 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 Issue 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 <sup>^</sup> (exclusive of GST)

Portion for NIIs 0.01% or ₹ 100/- whichever is less <sup>^</sup> (exclusive of GST)

<sup>^</sup>Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue 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. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ [●]/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ [●]/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

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. 43 of this Draft Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

#### LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company as on date of filing of this Draft Prospectus.

#### OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Prospectus.

#### CHANGES IN AUDITORS

Particulars	Date of Change	Reason for change
<b>M/s. MOHAN M. PATHAK &amp; CO.</b> <b>Chartered Accountants</b> <b>Address:</b> 36/1927, Shradha CHS, Gandhi Nagar, W.E. Highway, Bandra East, Mumbai, Maharashtra- 400051 <b>Tel. No.:</b> +91 98200 09117 <b>Email Id:</b> <a href="mailto:pathak4ca@yahoo.com">pathak4ca@yahoo.com</a> <b>Membership No.:</b> 039655 <b>Firm Registration No:</b> 106522W	May 29, 2023	Casual Vacancy (By Mutual Consnet)
<b>M/s. AMS &amp; CO.,</b> <b>Chartered Accountants</b> <b>Address:</b> 302, Rainbow Chambers, Near MTNL Telephone Exchange, S. V. Road, Kandivali (West), Mumbai, Maharashtra-MH- 400067 <b>Tel. No.:</b> +91-22-2802 1301 <b>Email Id:</b> <a href="mailto:ashok@amsco.net.in">ashok@amsco.net.in</a> <b>Membership No.:</b> 128996 <b>Firm Registration No:</b> 130878W	June 12, 2023	Appointment in case of casual vacancy for Financial Year 2022-23

#### CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under chapter titled “Capital Structure” on page 43 of this Draft 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.





## **SECTION XIII- ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

### **RANKING OF EQUITY SHARES**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer the chapter titled “*Description of Equity Shares and Terms of the Articles of Association*” beginning on Page No. 245 of this Draft Prospectus.

### **MODE OF PAYMENT OF DIVIDEND**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

### **FACE VALUE AND ISSUE PRICE**

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ [●] per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on Page No. 78 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

### **COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:



- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled “*Description of Equity Shares and Terms of the Articles of Association*” beginning on Page No. 245 of this Draft Prospectus.

#### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **MINIMUM NUMBER OF ALLOTTEES**

The Minimum number of allottees in this Issue shall be 50. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within four (4) working days of closure of issue.

#### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

**The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **JOINT HOLDERS**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.





## NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	●	ISSUE CLOSES ON	●
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An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	●
Finalization of Basis of Allotment with BSE	●
Initiation of refunds /unblocking of funds from ASBA Account	●
Credit of Equity Shares to demat accounts of Allottees	●
Commencement of trading of the Equity Shares on BSE	●

**The above time table is indicative and does not constitute any obligation on our Company. 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 BSE is taken within six Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).



Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

#### **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the issue through Draft Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Draft Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four (4) working days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen percent per annum (15% p.a.).

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **NO RESERVATION FOR ELIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*



## ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

## RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter titled "*Capital Structure*" beginning on Page No. 43 of this Draft Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "*Description of Equity Shares and Terms of the Articles of Association*" beginning on Page No. 245 of this Draft Prospectus.

## NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

## ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, 2018, the trading of the Equity Shares shall only be in dematerialized form for all investors.

**Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

Investors should note that Allotment of Equity Shares to all successful applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

## MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of BSE 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 exchange(s) if shareholders approve such a migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board.

Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

OR

Where the post-issue face value capital of the Company listed on a SME exchange is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on a SME exchange to the Main Board and seek listing of the specified securities proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless;



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- a) the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
  - b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

## **MARKET MAKING**

The shares offered through this issue is proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please refer to “*Details of the Market Making Arrangement for this Issue*” under the section titled “*General Information*” beginning on Page No. 37 of this Draft Prospectus.



## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue 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). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” beginning on Page No. 182 and 190, respectively of this Draft Prospectus.

Public issue of 1854000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share (the “issue price”) aggregating to ₹ [●] Lakhs (“the issue”) by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	17,58,000 Equity Shares	96,000 Equity Shares
Percentage of Issue Size available for allocation	94.82% of the Issue Size 25.61% of the Post Issue Paid up Capital	5.18% of the Issue Size 1.40% of the Post Issue Paid up Capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each.  For further details please refer to “ <i>Basis of Allotment</i> ” under the chapter titled “ <i>Issue Procedure</i> ” beginning on Page No. 190 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000/-.  For Retail Individuals: [●] Equity Shares	[●] Equity Shares
Maximum Bid	For QIB and NII: Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed [●] Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable.  For Retail Individuals: [●] Equity Shares so that the Application Value does not exceed ₹ 2,00,000/-.	[●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	[●] Equity Shares	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter.	

\*50% of the shares Issued in the Net Issue to Public portion are reserved for applications whose application value is below ₹ 2,00,000/- and the balance 50% of the shares are available for applications whose application value is above ₹ 2,00,000/-



## WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai.

## ISSUE PROGRAMME

<b>ISSUE OPENS ON</b>	[•]
<b>ISSUE CLOSES ON</b>	[•]



## **ISSUE PROCEDURE**

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the General Information Document) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (**UPI**) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. Accordingly, the Issue has been undertaken under UPI Phase II, till any further notice issued by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE Limited ("**BSE**") to act as intermediaries for submitting Application Forms are provided on [www.bseindia.com](http://www.bseindia.com). For details on their designated branches for submitting Application Forms, please refer to the above-mentioned website of BSE.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their





application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers 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 Applicants into the UPI Mechanism.

For further details, please refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

### **FIXED PRICE ISSUE PROCEDURE**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non-Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled



to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.**

#### **Electronic registration of Applications**

- a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Draft Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges Platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

#### **AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Draft Prospectus and Prospectus together with the Application Forms, copies of the Draft Prospectus and Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (BSE Limited) i.e. [www.bseindia.com](http://www.bseindia.com) at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.



The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

*\*excluding electronic Application Forms downloaded by the Applicants.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

## **SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS**

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained
- ii. A syndicate member (or sub-syndicate member)



- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)
- iv. A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v. A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “**Intermediaries**”), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants have a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).  Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.



Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

## WHO CAN APPLY?

**As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.

**Subject to the above, an illustrative list of Applicants is as follows:**

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;





- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except under guardianship)	2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)	4. Overseas Corporate Bodies

*The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.*

**PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER**

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and



family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoter and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

#### **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION**

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public.

#### **APPLICATION BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

- No mutual fund under all its schemes should own more than 10% of any Company’s paid-up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

#### **APPLICATIONS BY ELIGIBLE NRIs ON REPATRIATION BASIS**

**ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).**

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRI’s subject to the terms and conditions stipulated





therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non-Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

**Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.**

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

#### **APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS**

**FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).**

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds Equity Shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public Issuing and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
  - (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
  - (b). Nothing contained in clause (a) shall apply to:
    - i. Any transactions in derivatives on a recognized stock exchange;
    - ii. Short selling transactions in accordance with the framework specified by the Board;
    - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;



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iv. Any other transaction specified by the Board.

(c). No transaction on the stock exchange shall be carried forward;

(d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;

ii. sale of securities in response to a letter of Issue sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

iii. sale of securities in response to an Issue made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;

iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;

v. divestment of securities in response to an Issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

vi. Any Application for, or acquisition of, securities in response to an Issue for disinvestment of shares made by the Central Government or any State Government;

vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

viii. Any other transaction specified by the Board.

(e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:



- (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to offshore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Draft Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.
17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.



## **APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3<sup>rd</sup> of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

## **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

## **APPLICATIONS BY INSURANCE COMPANIES**

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

- (a.) Equity Shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c.) The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.



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The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.



## APPLICATION BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

## APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

## APPLICATIONS BY SCSBS

SCSBS participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. 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.

## APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our





Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

- c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

*The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft 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.*

*The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.*

## INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

### ASBA PROCESS

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [www.sebi.gov.in](http://www.sebi.gov.in). For details on designated branches of SCSB collecting the Application Form, please refer below mentioned SEBI links.

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

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue





Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

### CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.  For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.



If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## **PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR**

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

### **Application and validation process**

- (a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- (b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- (c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- (d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- (e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- (f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

### **The Block Process**

- (a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.



- (d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- (e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- (f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- (g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- (h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

#### **NUMBER OF APPLICATIONS PER BANK ACCOUNT**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

#### **HOW TO APPLY?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **MODE OF PAYMENT**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.



Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

### **UNBLOCKING OF ASBA ACCOUNT**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

### **MAXIMUM AND MINIMUM APPLICATION SIZE**

The applications in this Issue, being a fixed price issue, will be categorized into two;

#### **1. For Retail Individual Applicants**

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000/-.



## **2. For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000/- and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000/- for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.**

### **RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

**Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **INFORMATION FOR THE APPLICANTS**

- a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares Issued, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

### **PRE-ISSUE ADVERTISEMENT**

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Regional newspaper.

### **SIGNING OF UNDERWRITING AGREEMENT**

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Underwriter on [●].



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## **FILING OF THE PROSPECTUS WITH THE ROC**

The Company will file a copy of the Prospectus with the ROC in terms of Section 26 of Companies Act, 2013.



## INFORMATION FOR THE APPLICANTS

- a.) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b.) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

## INTEREST AND REFUNDS COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

## GROUND FOR REFUND: NON-RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Draft Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within four days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.





## MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the issue through Draft Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Draft Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four (4) working days after the issuer becomes liable to pay the amount the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen percent per annum (15% p.a.).

## MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

## MODE OF REFUND

Within four (4) working days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

## LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within Four Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within four (4) working days of the Issue Closing Date.

## INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities Issued to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within four days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

## GENERAL INSTRUCTIONS

**Do's:**



- 
- Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
  - Read all the instructions carefully and complete the Application Form in the prescribed form;
  - Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
  - Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
  - If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder;
  - Ensure that you have mentioned the correct bank account number in the Application Form;
  - Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
  - QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment;
  - Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
  - Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
  - Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
  - Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
  - Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
  - Ensure that the Demographic Details are updated, true and correct in all respects;
  - Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
  - Ensure that the category and the investor status is indicated;
  - Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc. relevant documents are submitted;
  - Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;



- 
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
  - Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Draft Prospectus;
  - Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
  - Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
  - Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
  - Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
  - Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
  - The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000/- (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;



- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository); and
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

#### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of BSE i.e. [www.nseindia.com](http://www.nseindia.com).

Applicants may note that forms not filled completely or correctly as per instructions provided in this Draft Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below:

#### **A. INSTRUCTIONS FOR FILLING THE APPLICATION FORM**







<b>COMMON APPLICATION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b>	Registered Office: Tel. No.:      Fax No.:      Email:      Website: Contact Person:      CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS
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<b>LOGO</b>	TO, THE BOARD OF DIRECTORS XYZ LIMITED	<b>FIXED PRICE SME ISSUE</b> ISIN : XXXXXXX	Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>
-------------	----------------------------------------------	------------------------------------------------	------------------------------------------------------------------------------------------------------------------------

<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER/SCSB/CDP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b>
		Mr. / Ms. <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>
		Address <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>
		Email <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>
		Tel. No (with STD code) / Mobile <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>SCSB BRANCH STAMP &amp; CODE</b>	<b>2. PAN OF SOLE/FIRST APPLICANT</b>
		<span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>	

<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	<b>6. INVESTOR STATUS</b>
	<input type="checkbox"/> Non-Resident Indians - NRI (Repatriation basis)
	<input type="checkbox"/> Foreign Institutional Investor - FII/
	<input type="checkbox"/> Foreign Portfolio Investor - FPI
	<input type="checkbox"/> Foreign Venture Capital Investor - FVCI
	<input type="checkbox"/> FII Sub Account Corporate / Individual - FIISA
	<input type="checkbox"/> Others - OTH (please specify)

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

<b>4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")</b>	<b>5. CATEGORY</b>
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [*/- per share <sup>1</sup> <input type="checkbox"/> "Cut-Off" Price	<input type="checkbox"/> Retail Individual
(In Figures) <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span> (In Words) <span style="border: 1px solid black; display: inline-block; width: 100px; height: 15px;"></span>	<input type="checkbox"/> Non-Institutional
<b>ALLOTMENT WILL BE IN DEMAT MODE ONLY<sup>2</sup></b>	<input type="checkbox"/> QIB
<sup>1</sup> Please note that applications must be made in minimum of [*] shares and further multiples of [*] shares accordingly. <sup>2</sup> Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.	

<b>7. PAYMENT DETAILS</b>	<b>PAYMENT OPTION : Full Payment</b>
Amount Blocked (₹ in Figures) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> (₹ in words) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>	
ASBA Bank A/c No. <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>	
Bank Name & Branch <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>	
OR	
UPI Id <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>	
(Maximum 45 characters)	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

<b>8 A. SIGNATURE OF SOLE / FIRST APPLICANT</b>	<b>8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b>	<b>SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b>
Date: ....., 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>	
	2) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>	
	3) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>	

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<b>LOGO</b>	<b>XYZ LIMITED INITIAL PUBLIC ISSUE - NR</b>	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>
DPID / CLID <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>	ASBA Bank & Branch <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>	Stamp & Signature of SCSB Branch <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>	PAN of Sole/First Applicant <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>
Amount Blocked (₹ in figures) <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>	ASBA Bank A/c No./UPI Id <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>	Received from Mr./Ms. <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>	Telephone / Mobile <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span> Email <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>

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<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b>	<b>No. of Equity Shares</b>	<b>In Figures</b>	<b>In Words</b>	<b>Stamp &amp; Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</b>	<b>Name of Sole / First Applicant</b>
	<b>Acknowledgement Slip for Applicant</b>				
ASBA Bank A/c No. / UPI Id: <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>	Application Form No. <span style="border: 1px solid black; display: inline-block; width: 100px; height: 20px;"></span>				
Bank & Branch: <span style="border: 1px solid black; display: inline-block; width: 100%; height: 15px;"></span>					

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.



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## 1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

## 2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

- a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c.) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

## 3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

- a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.





- d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

#### 4. FIELD NUMBER 4: APPLICATION OPTIONS

- a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Draft Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹ [●] per Equity Shares (including premium of ₹ [●] per Equity Share).
- b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Draft Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.
- c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of [●] Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000/- and not less than ₹ 1,00,000/-. For Application made by QIBs and Non-Institutional Investors, minimum application of [●] Equity Shares and in multiples of [●] Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000/-.
- d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

#### Maximum and Minimum Application Size

- e.) The Applicants may apply for the desired number of Equity Shares in multiple of [●] Equity Shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for [●] Equity Shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000/-.

In case the Application Amount exceeds ₹ 2,00,000/- due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000/- may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000/- may be considered under the Non-Institutional Category for the purposes of allocation.

- f.) Application by QIBs and NIIs must be for [●] Equity Shares such that the Application Amount exceeds ₹ 2,00,000/- and in multiples of [●] Equity Shares thereafter, as may be disclosed in the Application Form and the Draft Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.
- g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.
- h.) In case the Application Amount reduces to ₹ 2,00,000/- or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- i.) An application cannot be submitted for more than the net issue size.
- j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.



## **Multiple Applications**

- k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.
- l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:
  - i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.
  - i. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.
- m.) **The following Applications may not be treated as multiple Applications:**
  - ii. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
  - iii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
  - iv. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

## **5. FIELD NUMBER 5: CATEGORY OF APPLICANTS**

- a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Draft Prospectus.
- c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.
- d.) For Issue specific details in relation to allocation, Applicants may refer to the Draft Prospectus.

## **6. FIELD NUMBER 6: INVESTOR STATUS**

- a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.
- b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.
- c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d.) Applicants should ensure that their investor status is updated in the Depository records.

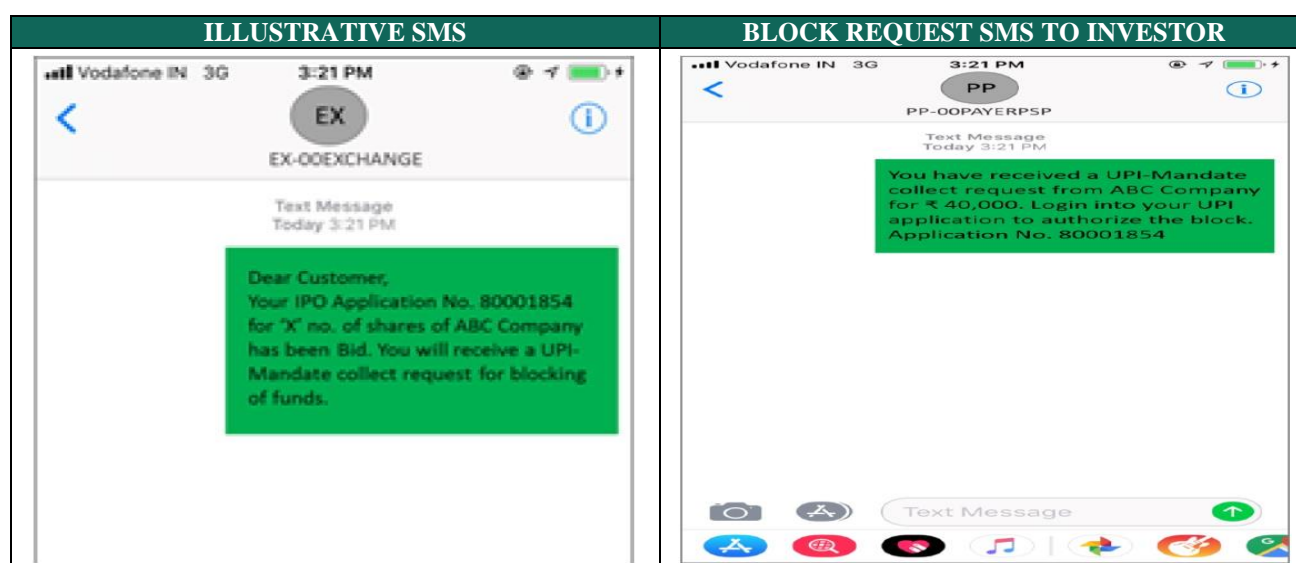
## **7. FIELD NUMBER 7: PAYMENT DETAILS**

- a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be

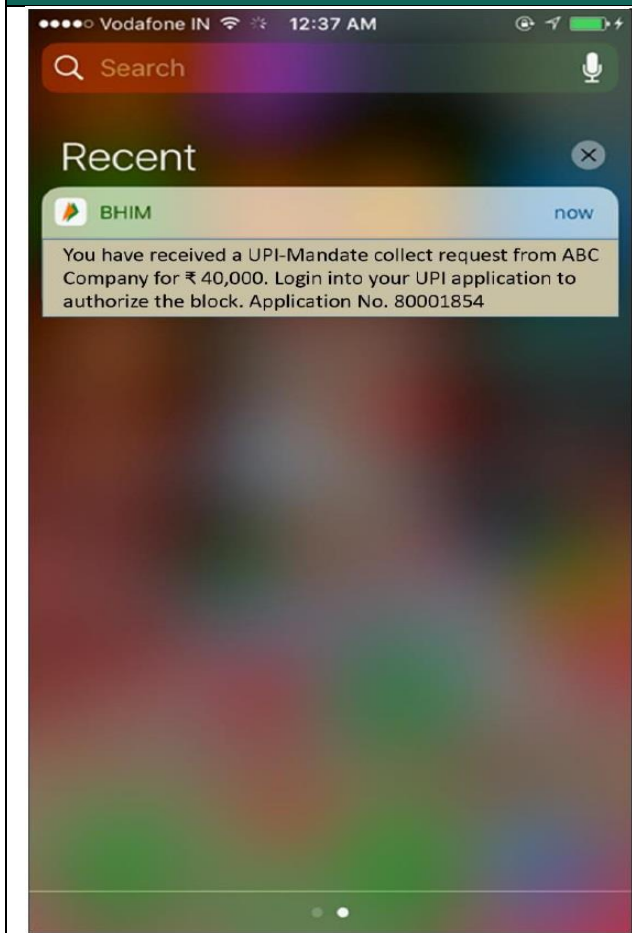
rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

- b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.
- c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.
- d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.
- f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

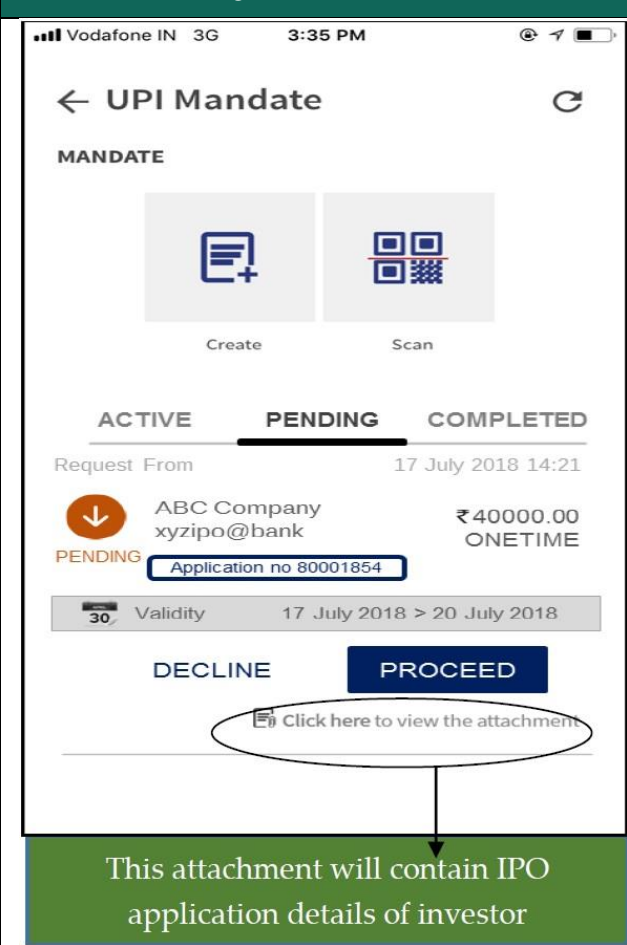
Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:



### BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION



### BLOCK REQUEST SMS TO INVESTOR





### SAMPLE OF IPO DETAILS IN ATTACHMENT

Secure | https://

#### 1 Enter Details

**Investor Details**

Depository Name	DP ID	Client ID
NSDL	IN300513	14871468
Beneficiary No.	PAN Card	Investor's Name
-	AAMPF7581P	SHYAM SHARAM

**IPO Details**

Company Name	IPO Symbol	Bid Lot
IPO	SUPREMEENG	40000
Face Value	Maximum Price	Minimum Price
10.00	₹ 32.00	₹ 27.00
Cut Off Price	IPO Start Date	IPO End Date
₹ 32.00	20 July 2018	27 July 2018
Discount Amount	Discount Category	
NA	-	

### POST VERIFICATION OF DETAILS ABOVE

Vodafone IN 3G 5:43 PM

#### ← Create Mandate

TO

**ABC Company**

✓ xyzipo@bank **Verified Merchant**

Mandate Amount

**₹ 40000.00**

The Amount entered will be blocked immediately & debited from payer account as per your Mandate inputs

Frequency

**ONETIME**

Validity

**31** Start Date **>** **31** End Date

**20 JULY 2018** **27 JULY 2018**

Users account will be debited within validity period.







REMARKS

Application no 80001834

[Click here to view the attachment](#)

**PROCEED**

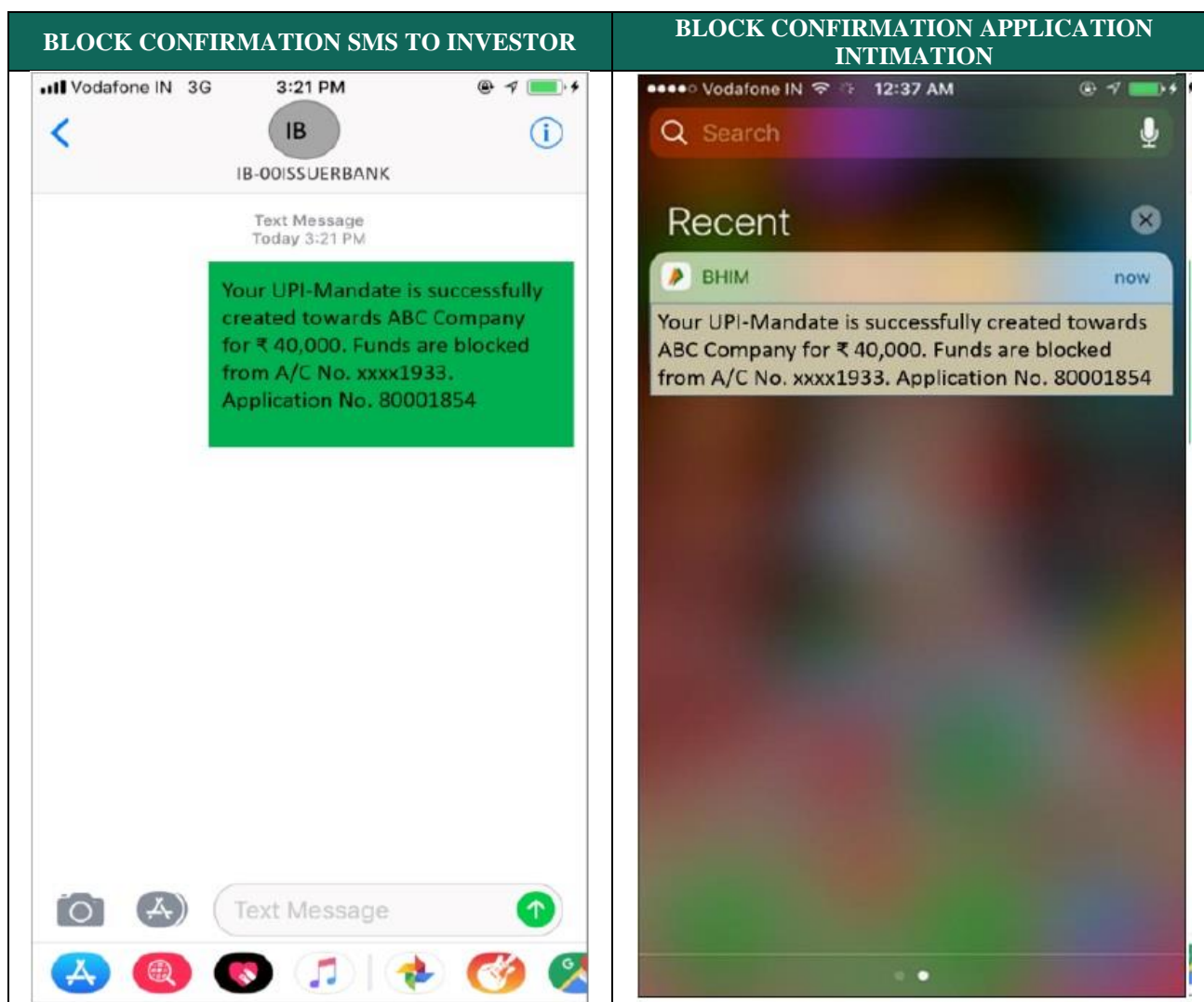


PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN												
<p>Vodafone IN 3G 3:48 PM</p> <p> Please check the below details as the amount will be <b>blocked</b> for the validity period and will be debited as per the mandate inputs. In case of non-execution of the Mandate, the amount will be unblocked</p> <p><b>Mandate Details</b></p> <p>To ABC Company</p> <p> xyzipo@bank</p> <p>AMOUNT ₹ 0000.00</p> <p>FREQUENCY ONETIME</p> <p>VALIDITY 20 JULY 2018 to 27 JULY 2018</p> <p>REMARKS Application no 80001854</p> <p><b>CANCEL</b> <b>CONFIRM</b></p>	<p>Vodafone IN 3G 1:39 AM</p> <p><b>CANCEL</b></p> <p>STATE BANK OF INDIA </p> <p>ABC Company ₹ 40000</p> <p><b>ENTER UPI PIN</b></p> <p>— — — —</p> <table border="1"><tbody><tr><td>1</td><td>2</td><td>3</td></tr><tr><td>4</td><td>5</td><td>6</td></tr><tr><td>7</td><td>8</td><td>9</td></tr><tr><td></td><td>0</td><td><b>SUBMIT</b></td></tr></tbody></table>	1	2	3	4	5	6	7	8	9		0	<b>SUBMIT</b>
1	2	3											
4	5	6											
7	8	9											
	0	<b>SUBMIT</b>											



CONFIRMATION PAGE	APPROVED MANDATES VISIBLE IN UPI APPLICATION
<p>Vodafone IN 3G 3:49 PM</p> <div data-bbox="204 555 359 667"></div> <p data-bbox="204 683 531 719"><b>Mandate Approved</b></p> <p data-bbox="191 786 671 987">UPI ID: xyzipo@bank Amount: Rs 40000.00 Frequency: ONETIME UMN: 5473tsfeh735489jsbyw457isntea59jdkn@upi Validity: 20<sup>th</sup> July 2018 to 27<sup>th</sup> July 2018</p> <p data-bbox="247 1088 403 1115"><a href="#">VIEW DETAILS</a></p> <p data-bbox="491 1070 730 1133"><a href="#">HOME</a></p>	<p>Vodafone IN 3G 5:43 PM</p> <h3 data-bbox="842 331 1262 376">← Active Mandate</h3> <p data-bbox="842 409 1390 436">Received From 18 July 2018 14:21</p> <p data-bbox="842 454 1390 517"> ABC Company ₹ 40000.00 xyzipo@bank ONETIME</p> <p data-bbox="842 517 1262 562">ACTIVE <span>Application No 80001834</span></p> <div data-bbox="842 595 1401 994"><p><b>MANDATE DETAILS</b></p><p>START DATE: 20 July 2018</p><p>END DATE: 27 July 2018</p><p>FREQUENCY: One Time</p><p>UMN: 5473tsfeh735489jsbyw457isntea59jdkn@upi</p><p>REMARKS: Application No 80001834</p></div>





- a.) QIB and NII Applicants may submit the Application Form either;
  - i. to SCSB in physical or electronic mode through the internet banking facility Issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
  - ii. in physical mode to any Designated Intermediary.
- b.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- c.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
- d.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- e.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- f.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account,



as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

- g.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- h.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- i.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
- j.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
- k.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
- l.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- m.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their applications are liable to be rejected.

## **8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT**

- a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.
- b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

### **Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism**

- d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/her bank account where the funds equivalent to the application amount is available.



- e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.
- f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
- g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.
- l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.
- o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

**Discount: NOT APPLICABLE**

#### **Additional Payment Instruction for NRIs**

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

#### **9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS**



- 
- a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
  - b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
  - c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

#### **10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

- a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b.) All communications in connection with Application made in the Issue should be addressed as under:
  - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.
  - ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
  - iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
  - iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
  - v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker.
  - vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
  - vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
  - viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c.) The following details (as applicable) should be quoted while making any queries –
  - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
  - ii. name and address of the Designated Intermediary, where the Application was submitted; or
  - iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
  - iv. For further details, Applicants may refer to the Draft Prospectus and the Application Form.

#### **B. INSTRUCTIONS FOR FILLING THE REVISION FORM**

- a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b.) RII may revise / withdraw their application till closure of the Issue period.
- c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.



- 
- d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:





COMMON APPLICATION REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO, THE BOARD OF DIRECTORS XYZ LIMITED

FIXED PRICE SME ISSUE ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE, BROKER/SCSB/CDP/RTA STAMP & CODE, SUB-BROKER'S / SUB-AGENT'S STAMP & CODE, SCSB BRANCH STAMP & CODE, BANK BRANCH SERIAL NO., SCSB SERIAL NO., 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT, 2. PAN OF SOLE/FIRST APPLICANT, 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS

PLEASE CHANGE MY APPLICATION

PHYSICAL

Table with 4 columns: Options, No. of Equity Shares Application, Issue Price, Discount, Net Price, Cut-off. Includes Option 1, 2, 3.

Table with 4 columns: Options, No. of Equity Shares Application, Issue Price, Discount, Net Price, Cut-off. Includes Option 1, 2, 3.

6. PAYMENT DETAILS, PAYMENT OPTION: Full Payment, Additional Amount Blocked, ASBA Bank A/c No., Bank Name & Branch, UPI Id

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT, 7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S), SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP

TEAR HERE

LOGO, XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R, Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA, Application Form No.

DPID/CLID, PAN, Additional Amount Blocked, ASBA Bank & Branch, ASBA Bank A/c No./UPI Id, Received from Mr./Ms., Telephone / Mobile, Email, Stamp & Signature of SCSB Branch

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R, Option 1, Option 2, Option 3, Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA, Name of Sole / First Applicant, Acknowledgment Slip for Applicant, Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.







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## **11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT**

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

## **12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’**

- a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for [●] Equity Shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of [●] Equity Shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b.) In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.
- c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 2,00,000/-. In case the Application Amount exceeds ₹ 2,00,000/- due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.
- d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 2,00,000/-, the Application will be considered for allocation under the Non-Institutional Category in terms of the Draft Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Draft Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

## **13. PAYMENT DETAILS**

- a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.
- b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.
- c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 2,00,000/-, the Application may be considered for allocation under the Non-Institutional Category in terms of the Draft Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Draft Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

## **14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraph 9 above under the heading “Instructions for Filling the Application Form” for this purpose.



## APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

*Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.*

*Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.*

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

## PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

## OTHER INSTRUCTIONS

### JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.



In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ-05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.**

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

#### **GROUND FOR REJECTIONS**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;



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- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
  - PAN not mentioned in the Application Form;
  - GIR number furnished instead of PAN;
  - Applications for lower number of Equity Shares than specified for that category of investors;
  - Applications at a price other than the Fixed Price of the Issue;
  - Applications for number of Equity Shares which are not in multiples of [●];
  - Category not ticked;
  - Multiple Applications as defined in the Draft Prospectus;
  - In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
  - Applications accompanied by Stock invest/ money order/ postal order/ cash;
  - Signature of sole Applicant is missing;
  - Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectus and the Application Forms;
  - In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
  - Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
  - Applications by OCBs;
  - Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
  - Applications not duly signed;
  - Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
  - Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
  - Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
  - Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
  - Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000/-, received after 3.00 pm on the Issue Closing Date;
  - Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
  - Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
  - Where no confirmation is received from SCSB for blocking of funds;
  - Applications by Applicants not submitted through ASBA process;
  - Applications not uploaded on the terminals of the Stock Exchanges;



- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third-party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

### **ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

### **DESIGNATED DATE AND ALLOTMENT**

- a) Our Company will ensure that the Allotment and credit to the successful Applicants’ depository account will be completed within four Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated June 06, 2023 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated June 08, 2023 with CDSL, our Company and Registrar to the Issue;

The Company’s shares bear an ISIN: INE0Q2Z01013

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant’s Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant’s beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.



- e) If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

## COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;**

Compliance Officer	Registrar to the Issue
To, <b>M/s. Ritika Deepak Paneri</b> C/o. <b>Benchmark Computer Solutions Private Limited</b> <b>Address:</b> Unit No 2, 2 <sup>nd</sup> Floor, Jyoti Wire House, Plot No 23A Shah Industrial Estate, Veera Desai Road, Andheri (W), Andheri Mumbai, Maharashtra - 400053 India. <b>Telephone No.:</b> 022-40822104 <b>Website:</b> <a href="http://www.benchmarksolution.com">www.benchmarksolution.com</a> <b>E-mail:</b> <a href="mailto:info@benchmarksolution.com">info@benchmarksolution.com</a>	To, <b>KFIN TECHNOLOGIES LIMITED</b> <b>SEBI Registration Number:</b> INR000000221 <b>Address:</b> Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India. <b>Tel. Number:</b> +91 40 6716 2222; <b>Email Id:</b> <a href="mailto:bcsli.ipo@kfintech.com">bcsli.ipo@kfintech.com</a> <b>Investors Grievance Id:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> <b>Contact Person:</b> Mr. Murali Krishna <b>CIN:</b> L72400TG2017PLC117549

## DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within six (6) working days of closure of the issue.

## IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) ‘Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or





- c) **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.**

*Section 447 of the Companies Act, 2013, is reproduced as below:*

*Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:*

*Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.*

*Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.*

## **BASIS OF ALLOTMENT**

Allotment will be made in consultation with BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of 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:
  - a) Each successful applicant shall be allotted [●] Equity Shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple 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.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
  - (a). minimum fifty per cent. to retail individual investors; and
  - (b). remaining to:
    - i) individual applicants other than retail individual investors; and
    - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;





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

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in the paragraph titled “Basis of Allotment in the event of under subscription” as mentioned below.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of BSE.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified under the section titled “General Information” beginning on Page No. 37 of this Draft Prospectus, 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 SME Platform of BSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

#### **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, 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.

#### **METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

#### **UNDERTAKING BY OUR COMPANY**

Our Company undertakes the following:

- 1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- 3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock



Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;

- 4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
- 5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
- 6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
- 7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- 8) No further Issue of Equity Shares shall be made until the Equity Shares Issued through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- 9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- 12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- 13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

#### **UTILIZATION OF ISSUE PROCEEDS**

The Board of Directors certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
- 5) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.



## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the FEMA, the Consolidated FDI Policy and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy, subject to certain applicable pricing and reporting requirements. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy 2020 (“FDI Policy 2020”), which is effective from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, all investments by entities incorporated in a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

As per the existing policy of the Government, OCBs were not permitted to participate in this issue.

The Reserve Bank of India (“RBI”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated January 4, 2018 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or Subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.



## INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule I to X of Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

## INVESTMENT BY FPI UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

## INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 i.e. the total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

## INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Investment by NRIs under Schedule IV of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will be deemed to be domestic investment at par with the investment made by residents– Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the Equity Shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

**Further, no Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Draft Prospectus Directive except for**



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any such Issue made under exemptions available under the Draft Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a draft prospectus pursuant to the Draft Prospectus Directive, in respect of the Issue.

**Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.**

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 Application 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 Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.



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## SECTION XIV - DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

### CONSTITUTION OF THE COMPANY

#### Article 1:

- a) The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.
- b) The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.

### INTERPRETATION

**Article 2:** Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to the min the other parts of these Articles when defined for use.

#### A. DEFINITIONS

“**Act**” means the Companies Act, 2013, including any statutory modification or re-enactment or amendment, clarifications and notification thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.

“**Annual General Meeting**” means a general meeting of the members held as such, in accordance with the provisions of the Act.

“**Articles**” or “**Articles of Association**” mean the articles of association or re-enactment thereof for the time being in force of the Company.

“**Beneficial Owner**” means a person as defined by section 2 (1) (a) of the Depositories Act, 1996.

“**The Board**” or the “**Board of Directors**” means the collective body of the Directors of the Company.

“**Capital**” means the share capital, for the time being, raised or authorised to be raised, for purposes of the Company.

“**Company**” or “**this Company**” means “**Benchmark Computer Solutions Limited**”.

“**Debenture**” includes debenture stock, bonds or any other instrument of the Company evidencing the debts whether constituting the charge on the assets of the Company or not.

“**Depositories Act 1996**” means The Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

“**Depository**” means and includes a company as defined under section 2 (1) (e) of the Depositories Act, 1996.

“**Directors**” means a director appointed to the Board of the Company.

“**Dividend**” includes any interim dividend.

“**Extra-ordinary General Meeting**” means an extraordinary general meeting of the members, duly called and constituted, and any adjourned holding thereof.





“**In writing**” or “**written**” include printing, lithography and other modes of representing or reproducing words in a visible form.

“**Member**” means member as defined under section 2(55) of the Companies Act, 2013

“**Memorandum of Association**” means the memorandum of association of the Company or re-enactment thereof for the time being in force.

“**Office**” means the registered office, for the time being, of the Company.

“**Paid-up Capital**” means paid up capital as defined under section 2(64) of the Act.

“**Participant**” means individual/institutions as defined under Section 2(1)(g) of the Depositories Act, 1996.

“**Promoters**” means persons identified in accordance with the definition ascribed to such term in the Companies Act, 2013 and the regulations prescribed by SEBI.

“**Register of Members**” means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mentioned by a Depository.

“**The Registrar**” means, Registrar as defined under section 2(75) of the Companies Act, 2013.

“**Secretary**” means a Company Secretary, within the meaning of clause (c) of sub section (1) of section 2 of Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under this Act

“**Seal**” means the common seal, for the time being, of the Company.

“**SEBI**” shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

“**SEBI Listing Regulations**” shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

“**Share**” means a Share in the capital of the Company, and includes stock, except where a distinction between Stock and Shares is express or implied.

“**Ordinary Resolution**” and “**Special Resolution**” shall have the same meaning assigned thereto by the Act.

“**Year**” means a calendar year and “**financial year**” shall have the same meaning as assigned thereto by or under the Companies Act, 2013.

## B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

- (i) References to a party shall, where the context permits, include such party’s respective successors, legal heirs and permitted assigns.
- (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-article therein.
- (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.





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- (v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.
- (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

#### **GENERAL AUTHORITY**

**Article 3:** Where the Act requires that the Company cannot undertake any act or exercise any rights or powers or privilege or authority, unless expressly authorised by its Articles, these Articles shall in relation to the Company, be deemed to confer such right, authority or power or privilege and to carry out such transaction as have been permitted by the Act.

#### **CAPITAL AND INCREASE AND REDUCTION THEREOF**

**Article 4:** The Authorised Share Capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, and further with such powers to increase the same or otherwise as stated therein.

**Article 5:** The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (i) Equity Share Capital: with voting rights; and/or with differential rights as to dividend, voting or otherwise; and
- (ii) Preference Share Capital.

**Article 6:** The Company, in a general meeting, may, from time to time, increase the capital by the creation of new Shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.



**Article 7:** Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.

**Article 8:** Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

**Article 9:** On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:

- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.
- (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act;
- (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and
- (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called “Capital Redemption Reserve Account”, a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if “Capital Redemption Reserve Account” were paid up Share capital of the Company.

**Article 10:** Subject to the provisions of the Act, the Company may issue bonus shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

**Article 11:** The Company may issue any debentures, debenture-stock or other securities at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of shares shall not be issued except with the sanction of the Company in a general meeting by a special resolution and subject to the provisions of the Act.

**Article 12:** Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

**Article 13:** Subject to Section 66 of the Companies Act, 2013, the Company may by special resolution, reduce its capital and any Capital Redemption Reserve Account or Other Premium Account, for the time being, in any manner, authorised by law, and, in particular, without prejudice to the generality of the foregoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power, the Company would have, if it were omitted.

**Article 14:** Subject to the applicable provisions of the Act, the Company, in general meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company, in general meeting, may also cancel Shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its Share capital by the amount of the Shares so cancelled.

**Article 15:** Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general



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meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.



## SHARES AND CERTIFICATES

**Article 16:** The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.

**Article 17:** The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.

### **Article 18:** Further Issue of Shares

- (a) Where at any time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of Shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further Shares on rank pari passu basis either out of the unissued or out of the increased Share capital then, such further Shares issued shall be offered to:
- (a) the persons who at on date specified under the applicable law, are holders of the Equity Shares of the Company, in proportion by sending a letter of offer subject to the conditions set below, as near as circumstances admit, to the capital paid up on those Shares at that date:
- (i) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer within which the offer if not accepted, will be deemed to have been declined;
- (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him in favour of any other person and the notice referred to in sub-clause (i) hereof shall contain a statement of this right provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him;
- (iii) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company; or
- (b) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under the law
- (b) Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder.
- (c) The notice referred to in sub-clause (a) of clause (i) hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue.
- (d) Nothing in sub-clause (c) of (i) hereof shall be deemed:
- (a) To extend the time within the offer should be accepted; or
- (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.
- (e) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company to convert such Debenture or loans into Shares in the Company. Provided that the terms of issue of such Debentures or the terms of such loans include a term containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.



- (f) The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.

**Article 19: Shares at the disposal of the Board**

Subject to the provisions of Section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the Company for the time being, the Shares shall be under the control of the Board 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 discount, subject to Sections 53 and 54 of the Act, and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give any person or persons the option or right to call for any Shares either at par or premium or discount, subject to Sections 53 and 54 of the Act, during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.

**Article 20:** In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may determine that any Shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the members of the Company, in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at a premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

**Article 21:** Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Register shall, for the purpose of these Articles, be a member.

**Article 22:** The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.

**Article 23:** Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.

**Article 24:**

- (i) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within the time specified by the law applicable at the time. Every certificate of shares shall be in the form and manner specified in the Articles and in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the first named joint holders shall be sufficient delivery to all such holders.
- (ii) Particulars of every Share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.
- (iii) Any two or more joint allottees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee 50(fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.



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- (iv) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

**Article 25:**

- (i) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall on any Share may carry interest but shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The Provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

- (ii) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “Issued in lieu of Share Certificate No. \_\_ subdivided/replaced/on consolidation of Shares”.

- (iii) If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees in accordance with law applicable at the time and as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the Company. When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is “DUPLICATE. Issued in lieu of Share Certificate No. \_\_\_\_” The word “DUPLICATE” shall be stamped or punched in bold letters across the face of the Share certificate.

- (iv) Where a new Share certificate has been issued in pursuance of clause (i) or clause (iii) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the person or persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the “Remarks” column.

- (v) All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered, whether by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary, where there is no Secretary, the Managing Director or Whole time Director, and where there is no such director, the Chairman of the Board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairman or such other person shall be responsible for rendering an account of these forms to the Board.

- (vi) The Managing Director of the Company, for the time being, or, if the Company has no Managing Director, every director of the Company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in Clause (vi) of this Article.

- (vii) All books referred to in clause (vii) of this Article shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder.





**Article 26:** If any Share stands in the names of two or more persons, the person first named, in the Register, shall, as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.

**Article 27:** Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any Share, or, except only as is, by these presents, otherwise expressly provided, any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person, from time to time, registered as the holder thereof, but the Board shall be, at liberty, at their sole discretion, to register any Share in the joint names of any two or more persons or the survivor or survivors of them.

**Article 28:** Subject to the provisions of Sections 68 to 70 of the Act 2013 and the rules thereunder, the Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.

**Article 29:** Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as 'buy-back') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

#### **COMMISSION AND BROKERAGE**

**Article 30:** Subject to the provisions of Section 40 of the Act 2013 and the rules thereof, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in or Debentures of the Company or procuring or agreeing to procure the subscribers, whether absolutely or conditional, for any Shares in or Debentures of the Company, but so that the rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act, and such commission may be satisfied in any such manner, including the allotment of the fully or partly paid up Shares or Debentures, as the case may be, as the Board thinks fit and proper.

**Article 31:** Subject to the provisions of the Act, the Company may pay a reasonable sum for brokerage.

#### **CALLS**

**Article 32:** The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed only at a duly constituted meeting of the Board, make such call, as it thinks fit, upon the members in respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

**Article 33:** 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.

**Article 34:** At least fourteen days' notice, in writing, of any call, shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call be paid.

**Article 35:** A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

**Article 36:** The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.





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**Article 37:** A call may be revoked or postponed at the discretion of Board.

**Article 38:** All calls shall be made on a uniform basis on all shares falling under the same class.

**Article 39:** The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

**Article 40:** If any members fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member, the Board shall be at liberty to waive payment of any such interest wholly or in part.

**Article 41:** 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 Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and, in the case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply, as if such sum had become payable by virtue of a call duly made and notified.

**Article 42:** On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

**Article 43:** Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

**Article 44:**

- (i) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and, at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at such rate, as the member paying the sum in advance and the Board agrees upon, subject to the provisions of the Act. The Board may agree to repay, at any time, any amount so advanced or may, at any time, repay the same upon giving to the member 3 (Three) months' notice, in writing, provided that moneys paid, in advance of calls, on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (ii) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable. The provisions of this Article shall *mutatis mutandis* apply to any calls on debentures of the Company.

**LIEN**

**Article 45:**

- (i) The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in all respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.



- (ii) Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

**Article 46:** For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate in respect of such Shares, and may authorise one of their members to execute a transfer thereof, on behalf of and in the name of such manner. 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.

**Article 47:** The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount, in respect of which the lien exists, as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the persons entitled to the Shares at the date of the sale.

**Article 48:** A member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.

#### **FORFEITURE OF SHARES**

**Article 49:** If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

**Article 50:** The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the Shares, in respect of which the call was made or instalment is payable, will be liable to be forfeited.

**Article 51:** If the requirements of any such notice, as aforesaid, shall not be complied with, every or any Share, in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or instalments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

**Article 52:** When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

**Article 53:** Any Share, so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

**Article 54:** Any member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.

**Article 55:** The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.

**Article 56:** A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.



**Article 57:** Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register, in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and, after his name has been entered in the Register, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.

**Article 58:** Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

## **TRANSFER AND TRANSMISSION OF SHARES**

**Article 59:** The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.

**Article 60:** No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. A common form of transfer shall be used. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 88, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.

**Article 61:** Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder and shall be duly stamped and delivered to the Company within the prescribed period. All the provisions of Section 56 of the Act, 2013 shall be duly complied with in respect of all transfers of Shares and registration thereof.

**Article 62:** The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members of Register of Debenture holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.

**Article 63:** Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company. The Company shall within the time required under the law applicable at that time send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares.

**Article 64:** An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.



**Article 65:** In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.

**Article 66:** Subject to the provisions of Article 87 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that, in cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 61 herein under, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.

**Article 67:** No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.

**Article 68:** So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.

**Article 69:** Subject to the provisions of Articles 64, 65 and 87 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency or any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as “The Transmission Article”.

**Article 70:** Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.

**Article 71:** No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.

**Article 72:** The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

## **DEMATERIALISATION OF SECURITIES**

**Article 73:** Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996.



**Article 74:** Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form.

**Article 75:** Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, 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. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply.

**Article 76:** If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares.

**Article 77:** All shares held by a Depository shall be dematerialised and shall be in a fungible form.

- i. Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner.
- ii. Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

**Article 78:** 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. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium.

**Article 79:** Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time.

**Article 80:** Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

## **CONVERSION OF SHARES INTO STOCK AND RECONVERSION**

**Article 81:** The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.

**Article 82:** The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words “Share” and “Shareholder” in these presents shall include “stock” and “stock-holder”.





**Article 83:** The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.

- (i) fact of the issue of the warrant.
- (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and
- (iii) the date of the issue of the warrant.

**Article 84:** A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.

**Article 85:** The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.

**Article 86:** The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company.

**Article 87:** The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

#### **NOMINATION BY SECURITY HOLDER**

**Article 88:**

- (i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.
- (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.
- (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.



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**Article 89:**

- (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –
  - (a) to be registered himself as holder of the Share(s); or
  - (b) to make such transfer of the Share(s) as the deceased Shareholder could have made.
- (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder.
- (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.
- (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his 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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

**MEETING OF MEMBERS****Article 90:**

- (i) The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.
- (ii) Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting 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 the Act to extend time within which any Annual General Meeting may be held.
- (iii) Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.
- (iv) Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.
- (v) At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

**Article 91:** The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.





**Article 92:** Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.

**Article 93:** Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.

**Article 94:** Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.

**Article 95:** At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than

- (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon
- (ii) the declaration of dividend,
- (iii) appointment of directors in place of those retiring,
- (iv) the appointment of, and fixing the remuneration of, the Auditors,

is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.

Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.

**Article 96:** The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.

**Article 97:** No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

**Article 98:** Subject to the provisions of the Act and these Articles, five(5) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.

**Article 99:** A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.

**Article 100:** If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may



determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

**Article 101:** The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.

**Article 102:** No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.

**Article 103:** The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.

**Article 104:** At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

**Article 105:** In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member if he is.

**Article 106:** If a poll is demanded as aforesaid, the same shall, subject to Article 108 hereunder, be taken at Mumbai or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.

**Article 107:** Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause.

**Article 108:** Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.

**Article 109:** The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

## **VOTES OF MEMBERS**

**Article 110:** No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.



**Article 111:** Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so to voting, for the time being, attached to any class of Shares, for the time being, forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person, shall have one vote and, upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.

**Article 112:** On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses.

**Article 113:** A member of unsound mind or in respect of whom an order has been made by a 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. If any member be a minor, the vote, in respect of his Share or Shares, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.

**Article 114:** If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.

**Article 115:** Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorised, in accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member.

**Article 116:** Any person entitled, under the Article 61 hereinabove, to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.

**Article 117:** Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.

**Article 118:** An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

**Article 119:** A member, present by proxy, shall be entitled to vote only on a poll.

**Article 120:** The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarised certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the meeting at which the person named in the Instrument proposes to vote, and, in default, the Instrument of Proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.

**Article 121:** Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time.



**Article 122:** A vote, given in accordance with the terms of an Instrument of Proxy, shall be valid notwithstanding the previous death of insanity of the principal, or revocation of the proxy or of any power of Attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given, provided that no intimation, in writing, of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.

**Article 123:** No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.

**Article 124:** The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.

**Article 125:**

- (i) The Company shall cause minutes of all proceeding of every general meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.
- (ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorised by the Board for that purpose.
- (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.
- (v) All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.
- (vi) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (vii) Any such minutes shall be conclusive evidence of the proceedings recorded therein.
- (viii) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.
- (ix) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company

**DIRECTORS**

**Article 126:** Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors shall not be less than three nor more than fifteen, provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations.

The First directors of the Company are:

1. Mr. Dhananjay Vrindavan Wakode



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2. Mr. Hemant Muddanna Sanil

**Article 127:**

- (i) Whenever, Directors enter into a contract with any Government, whether central, state or local, bank or financial institution or any person or persons (hereinafter referred to as “**the appointer**”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred to as “**Promoters**”), the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointer or Promoters shall have the right to appoint or nominate by a notice, in writing, addressed to the Company, one or more Directors on the Board (hereinafter referred to as “**Special Director**”) for such period and upon such terms and conditions, as may be mentioned in the agreement if any, and that such Director or Directors may or may not be liable to retire by rotation, nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed, from time to time, by the appointer or Promoter, entitled to appoint or nominate them and the appointer or Promoter may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reasons whatsoever. The Directors, appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration, sitting fees and travelling expenses to such director or directors, as may be agreed by the Company with the appointer.
- (ii) The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.
- (iii) The Special Directors, appointed under the preceding Article, shall be entitled to hold Office until required by the Government, person, firm, body corporate promoters or financial institution/s who may have appointed them. A Special Director shall not be required to hold any qualification Share(s) in the Company. As and when a Special Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate promoters or financial institution, who appointed such Special Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director or other notification, under this Article, shall be in writing and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorised official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same of obligations as any other director of the Company.

**Article 128:** If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as “the Debenture Director”. A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.

**Article 129:** Subject to the provisions of section 161(2) of the Act, 2013, The Board may appoint an alternate director to act for a director (hereinafter called “the Original Director”) during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from India, in which the meetings of Board are ordinarily held. An alternate director appointed, under this Article, shall not hold Office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate Office, if and when the Original Director returns to that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic re-appointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.

**Article 130:** Subject to the provisions of section 161(1) of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting.





**Article 131:** Subject to the provisions of section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed shall hold Office only upto the date, upto which the director in whose place he is appointed would have held Office if it had not been vacated by him.

**Article 132:** A director shall not be required to hold any qualification Share(s) in the Company.

**Article 133:**

- (i) Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.
- (ii) Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company's business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.
- (iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;
  - (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
  - (b) by way of commission, if the Company, by a special resolution, authorises such payment.
- (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.

**Article 134:** The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.

**Article 135:** The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 111 hereof. the continuing Directors, not being less than two, may only act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.

**Article 136:** The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013

**Article 137:** The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding two Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.



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**Article 138:** A director may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable.

**Article 139:**

- (i) At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.
- (ii) Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.

**Article 140:** A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.

**Article 141:** Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.

**Article 142:**

- (i) If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.
- (ii) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:
  - (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;
  - (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
  - (c) he is not qualified, or is disqualified, for appointment.
  - (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
  - (e) Section 162 of the Act is applicable to the case.

**Article 143:** Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

**Article 144:**

- (i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.





- (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.
- (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.

**Article 145:** The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

**Article 146:** Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

## MANAGING DIRECTOR

### Article 147:

- (i) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term, not exceeding 5 (Five) years at a time, and upon such remuneration and terms and conditions as the Board thinks fit, and subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.

**Article 148:** Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder

## PROCEEDINGS OF THE BOARD OF DIRECTORS

**Article 149:** Unless decided by the Board to the contrary, depending upon the circumstances of the case, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 124 hereof. If he ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director.

**Article 150:** The Directors may meet together as a Board for the despatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participate in a meeting of the Board either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.

**Article 151:** Not less than seven (7) days' Notice of every meeting of the Board may be given, in writing, in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Subject to the provisions of section 173(3) meeting may be called at shorter notice.



**Article 152:** Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher, provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.

**Article 153:** If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.

**Article 154:** A director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director.

**Article 155:** The Board may, from time to time, elect one of their members to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairman of such meeting.

**Article 156:** Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote.

**Article 157:** A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.

**Article 158:** Applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations. Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.

**Article 159:** The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

**Article 160:** No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

**Article 161:** All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall, afterwards, be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had duly been appointed and was qualified to be a director and had not vacated his office or his appointed had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been shown to the Company to be invalid or to have terminated.

**Article 162:**

- (i) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept,



whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

- (ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (iii) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (v) All appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (vi) The minutes shall also contain:
  - (a) the names of the Directors present at the meeting; and
  - (b) in the case of each resolution passed at the meeting, the names of the directors, if any dissenting from or not concurring in the resolution.
- (vii) Nothing contained in sub-clauses (i) to (vii) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –
  - (a) is, or could reasonably be regarded as, defamatory of any person;
  - (b) is irrelevant or immaterial to the proceedings; or
  - (c) is detrimental to the interests of the Company;

and that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.

- (viii) Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein.

**Article 163:** Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power -

- (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;
- (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;
- (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;
- (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;



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- (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;
  - (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,
  - (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
  - (viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;
  - (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;
  - (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
  - (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;
  - (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
  - (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;
  - (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;
  - (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;
  - (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing,



improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.

- (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.
- (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.
- (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;
- (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;
- (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.

## MANAGEMENT

**Article 164:** The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely

- (i) Managing Director, and
- (ii) Manager

## CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

**Article 165:** Subject to the provisions of the Act,

- (i) A chief executive officer, manager, company secretary, 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, 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, chief financial officer.

**Article 166:** 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, 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, chief financial officer.

#### **COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS**

**Article 167:** Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/- (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.

#### **SEAL**

##### **Article 168:**

- (i) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.

The seal, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of such persons as the Board may authorise for the purpose and as may be required under applicable law.

#### **DIVIDEND**

**Article 169:** The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them, respectively.

**Article 170:** The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board.

**Article 171:** Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :-

- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;
- (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.

**Article 172:** The Board may, from time to time, pay to the members such interim dividend, as in their judgement, the position of the Company justifies.

**Article 173:** Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.





**Article 174:** All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.

**Article 175:** The Board may retain the dividends payable upon Shares in respect of which any person is, under the Article 61 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding section of Act, 2013 as and when notified shall apply.

**Article 176:** Any one of several persons, who are registered as joint holders of any Share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.

**Article 177:** No member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.

**Article 178:** Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.

**Article 179:** Unless otherwise directed, any dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

**Article 180:**

- (i) If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called “the Unpaid Dividend Account of Benchmark Computer Solutions Limited”. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years, from the date of such transfer shall be transferred by the Company to the Fund known as the Investor Education and Protection Fund established under sub section (1) of Section 125 of the Act.

**Article 181:** Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.

**Article 182:** Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

## CAPITALISATION

**Article 183:**

- (i) The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such





capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.

- (ii) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.
- (iii) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

## **BORROWING POWERS**

**Article 184:** Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

**Article 185:** The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves.

**Article 186:** Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

## **ACCOUNTS**

**Article 187:** The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to:

- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (ii) all sales and purchases of goods by the Company;
- (iii) the assets and liabilities of the Company;
- (iv) Such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.



Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

**Article 188:** 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 the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.

**Article 189:** The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.

**Article 190:** A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.

**Article 191:** The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

## DOCUMENTS AND NOTICES

### Article 192:

- (i) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.
- (ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

**Article 193:** A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

**Article 194:** A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.



**Article 195:** A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

**Article 196:** Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (i) every member, (ii) every person entitled to a Share in consequence of the death or insolvency of member, (iii) the Auditor or Auditors of the Company, and (iv) the directors of the Company.

**Article 197:** Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.

**Article 198:** Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

**Article 199:** All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

## **WINDING UP**

**Article 200:** The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

## **INDEMNITY AND RESPONSIBILITY**

**Article 201:** Subject to the provisions of the Act, every Director, Secretary and the other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively.

**Article 202:** The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

## **SECRECY**

### **Article 203:**

- (i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act.
- (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.



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## GENERAL POWER

### **Article 204:**

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

**The status of the Company changed from a private limited company into a public limited company and subsequently the changing the name of the Company from BENCHMARK COMPUTER SOLUTIONS PRIVATE LIMITED' to 'BENCHMARK COMPUTER SOLUTIONS LIMITED', by deletion of the word 'Private' before the word 'Limited' from the name of the Company vide Special Resolution passed by the Members in the Extra-Ordinary General Meeting held on 28<sup>th</sup> June, 2023.**



## **SECTION XI – 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 Draft 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 Draft Prospectus, will be delivered to the ROC for registration/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at City point Unit No 2, 2nd Flr, Jyoti Wire House, Plot No 23A, Shah Indl. Estate, Veera Desai Road, Andheri (W), Mumbai, Maharashtra-400053, India from the date of filing the Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on [www.benchmarksolution.com](http://www.benchmarksolution.com).

#### **A. MATERIAL CONTRACTS**

1. Memorandum of understanding dated July 18, 2023, executed between our Company and Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated May 26, 2023, executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●], executed between our Company, Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated [●], executed between our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●], executed between our Company, Lead Manager, and Underwriter.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated June 06, 2023.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated June 08, 2023.

#### **B. MATERIAL DOCUMENTS**

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated July 17, 2023 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on July 18, 2023.
3. Statement of Tax Benefits dated August 05, 2023 issued by our Statutory Auditors M/s. AMS & CO., Chartered Accountants.
4. Copy of Restated Financial Statement and along with Report from the peer review certified auditor M/s. AMS & CO., Chartered Accountants for the financial year ended on March 31, 2023, 2022 and 2021 included in this Draft Prospectus.
5. Copy of Audited Financial Statement for the year ended on March 2023, 2022 and 2021.
6. Copy of Certificate from M/s. AMS & CO., Chartered Accountants dated August 08, 2023, regarding the source and deployment towards the objects of the Issue.
7. Certificate from M/s. AMS & CO., Chartered Accountants, dated August 05, 2023 regarding the Key Performance indicators of the Company as disclosed in chapter Basis for Issue Price.
8. Consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company\*, Legal Advisor to the Issue, the Lead Manager to the Issue, Registrar to the Issue, Banker to the Issue\*, Market Maker\* and Underwriter to the Issue\* to act in their respective capacities.  
*\*to be obtained prior filing of Prospectus.*
9. Due Diligence Certificate from Lead Manager dated [●] addressing SEBI.
10. Copy of In-principle approval letter dated [●] from the BSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



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## **DECLARATION**

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Dhananjay Vrindawan Wakode**  
**Chairman and Managing Director**  
**DIN: 02286601**

**Date: August 08, 2023**  
**Place: Mumbai**



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We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Hemant Muddanna Sanil**  
**Whole-time Director**  
**DIN: 01245532**

**Date: August 08, 2023**  
**Place: Mumbai**





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We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Savita Hemant Sanil**  
**Executive Director**  
**DIN: 10192504**

**Date: August 08, 2023**  
**Place: Mumbai**



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We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Girishkumar Joshi**  
**Independent Director**  
**DIN: 09659780**

**Date: August 08, 2023**  
**Place: Mumbai**



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We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Satish Ratanlal Inani**  
**Independent Director**  
**DIN: 08322105**

**Date: August 08, 2023**  
**Place: Mumbai**



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We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

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**Rasika Ramchandra Katkar**  
**Chief Financial Officer**

**Date: August 08, 2023**  
**Place: Mumbai**



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We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

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**Ritika Deepak Paneri**  
**Company Secretary and Compliance Officer**

**Date: August 08, 2023**  
**Place: Mumbai**