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## ENSER COMMUNICATIONS LIMITED

CIN: U64200MH2008PLC182752

PROSPECTUS  
Dated: 09.03.2024  
100% Fixed Price Issue  
Please read Section 26 and 32 of  
Companies Act, 2013

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
5 <sup>th</sup> Floor, 501-506, Arihant Aura Turbhe, Navi Mumbai, Sanpada Thane Maharashtra – 400703, India	Plot No 217, 1 <sup>st</sup> Floor, Udyog Vihar Phase 1 Gurgaon, Haryana – Sadar Bazar Gurgaon, Haryana – 122001, India	Ms. Muskan Company Secretary & Compliance Officer	<a href="mailto:solutions@enser.co.in">solutions@enser.co.in</a> ; 0124-4258077	<a href="http://www.enser.co.in">www.enser.co.in</a>

### NAME OF PROMOTER(S) OF THE COMPANY

Mr. Harihara Subramanian Iyer, Mr. Rajnish Omprakash Sarna, Mrs. Gayatri Rajnish Sarna and Mrs. Sindhu Saseedharan Nair

### DETAILS OF OFFER TO PUBLIC, PROMOTERS/ SELLING SHAREHOLDERS

Type	Fresh Issue Size (by amount in Rs. Lakh)	OFS* Size (by amount in Rs. Lakh)	Total Issue Size (by amount in Rs. Lakh)	Eligibility & Share Reservation among NII & RII
Fresh Issue	1617.00	Nil	1617.00	The Issue is being made pursuant to Regulation 229 of SEBI (ICDR) Regulations as the Company's post issue paid-up capital is less than 10.00 Cr. For details in relation to share reservation among NIIs and RIIs, see "Issue Structure" on page 316 of this Prospectus.

\*OFS: Offer for Sale

### Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
Nil			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

**RISKS IN RELATION TO THE FIRST ISSUE** – This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 7 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 "Basis for Issue Price" on page 92 of this prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

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 Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 21 of this Prospectus.

### ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this 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 of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated March 1, 2024 from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

### LEAD MANAGER TO THE ISSUE



**Fastrack Finsec**  
Category-I Merchant Banker

#### FAST TRACK FINSEC PRIVATE LIMITED

SEBI Registration No. INM000012500

Office No. V-116, 1<sup>st</sup> Floor, New Delhi House, 27, Barakhamba Road, New Delhi - 110001 IN

Tel No.: +91-11-43029809

Contact Person: Mr. Vikas Kumar Verma

Email: [vikasverma@ftfinsec.com](mailto:vikasverma@ftfinsec.com); [investor@ftfinsec.com](mailto:investor@ftfinsec.com)

Website: [www.ftfinsec.com](http://www.ftfinsec.com)

### REGISTRAR TO THE ISSUE



#### SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

SEBI Registration No.: INR000003241

D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020

Tel No: +91-11-40450193-97; Fax No: +91-11-26812683

Contact Person: Mr. Anuj Rana

Email: [ipo@skylinerta.com](mailto:ipo@skylinerta.com)

Website: [www.skylinerta.com](http://www.skylinerta.com)

### OFFER PROGRAMME

ISSUE OPENS ON: 15.03.2024

ISSUE CLOSES ON: 19.03.2024



## ENSER COMMUNICATIONS LIMITED

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Enser Communications Private Limited" bearing Corporate Identification Number U64200MH2008PTC182752 dated May 28, 2008 issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra Ordinary General Meeting held on August 18, 2023, and name of our Company was changed to "Enser Communications Limited" and a fresh Certificate of Incorporation dated September 11, 2023, was issued by Registrar of Companies, Mumbai. As on date of this Prospectus, the Corporate Identification Number of our Company is U64200MH2008PLC182752. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 162 of this Prospectus.

**Registered Office:** 5th Floor, 501-506, Arihant Aura Turbhe, Navi Mumbai, Sanpada Thane, Maharashtra- 400703 India  
**Corporate Office:** Plot No 217, 1<sup>st</sup> Floor, Udyog Vihar, Phase 1, Gurgaon, Haryana Sadar Bazar Gurgaon Haryana-122001 India  
**Tel:** 0124-4258077; **Website:** [www.enser.co.in](http://www.enser.co.in); **E-mail:** [solutions@enser.co.in](mailto:solutions@enser.co.in)

**Company Secretary and Compliance Officer:** Ms. Muskan

**PROMOTER(S):** MR. HARIHARA SUBRAMANIAN IYER, MR. RAJNISH OMPRAKASH SARNA, MRS. GAYATRI RAJNISH SARNA AND MRS. SINDHU SASEEDHARAN NAIR

### THE ISSUE

INITIAL PUBLIC OFFER OF 23,10,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF ENSER COMMUNICATIONS LIMITED ("ISSUER" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. 70/- PER EQUITY SHARE ("ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF RS. 60/- PER EQUITY SHARE), AGGREGATING TO RS. 1617.00 LAKHS ("THE ISSUE"), OUT OF WHICH, 1,18,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 70/- PER EQUITY SHARE AGGREGATING TO RS. 82.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 21,92,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN ISSUE PRICE OF RS. 70 PER EQUITY SHARE AGGREGATING TO RS. 1534.40 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.50% AND 25.15%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 282 OF THIS PROSPECTUS.

**THE FACE VALUE OF THE EQUITY SHARES IS RS.10/- EACH AND THE ISSUE PRICE OF RS. 70/- IS 7 TIMES OF THE FACE VALUE.**

This Issue is being made in terms of Regulation 252 of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) Regulations"), as amended read with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. This is an issue for at least 25% of the post-issue Paid-up Equity Share Capital of our Company. This Issue is a Fixed Price issue and allocation in the Net Issue to the public will be made in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, wherein a minimum of 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non -Institutional Applicants. However, if the aggregate demand from the Retail Individual Investors 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. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. For further details please refer the section titled "Issue Information" beginning on page 282 of this Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 289 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 26 of the Companies Act, 2013.

### RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/-. The Issue Price as stated under the chapter titled "Basis for the Issue Price" beginning on page 92 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares 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 contents of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 21 of this Prospectus.

### ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this 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 of our Company offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated March 01, 2024 from National Stock Exchange of India Limited for using its name in the Prospectus for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange.

#### LEAD MANAGER TO THE ISSUE



**FAST TRACK FINSEC PRIVATE LIMITED**  
**SEBI Registration No.** INM000012500  
Office No. V-116, 1st Floor New Delhi House Barakhamba Road, New Delhi -110001  
**Tel No.:** +91-11-43029809  
**Contact Person:** Mr. Vikas Kumar Verma  
**Email:** [vikasverma@ftfinsec.com](mailto:vikasverma@ftfinsec.com); [investor@ftfinsec.com](mailto:investor@ftfinsec.com)  
**Website:** [www.ftfinsec.com](http://www.ftfinsec.com)

#### REGISTRAR TO THE ISSUE



**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
**SEBI Registration No.:** INR000003241  
D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020  
**Tel No:** +91-11-40450193-97; **Fax No:** +91-11-26812683  
**Contact Person:** Mr. Anuj Rana  
**Email:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)  
**Website:** [www.skylinerta.com](http://www.skylinerta.com)

### OFFER PROGRAMME

ISSUE OPENS ON: 15.03.2024

ISSUE CLOSURES ON: 19.03.2024

***THIS PAGE HAS BEEN LEFT BLANK PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA  
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.***

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.*

*Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.*

*In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), the SEBI (ICDR) Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.*

#### General Terms

Term	Description
“Enser” or “ECL”, “We” or “us” or “our Company” or “the Issuer” or “the Company”	Unless the context otherwise requires, refers to Enser Communications Limited, a company incorporated under the Companies Act, 1956, vide Corporate Identification Number U64200MH2008PLC182752 having registered office at 5th Floor, 501-506, Arihant Aura Turbhe, Navi Mumbai, Sanpada Thane, Thane Maharashtra-400703, India and having corporate office at Plot No. 217, 1 <sup>st</sup> Floor, Udyog Vihar, Phase 1, Sadar Bazar, Gurgaon, Haryana – 122001, India

#### Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Enser Communications Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 169 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s MukeshKumar Jain & Co. Chartered Accountants having firm registration number 0106619W.
Board of Directors / Board/ Director(s)	The Board of Directors of Enser Communications Limited, including all duly constituted committees thereof.
Central Registration Centre (CRC)	It’s an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer <a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a>

<b>Terms</b>	<b>Description</b>
Companies Act	The Companies Act, 1956 and Companies Act, 2013.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Muskan.
Corporate Office	Plot No 217, 1 <sup>st</sup> Floor, Udyog Vihar Phase 1 Gurgaon, Haryana Sadar Bazar Gurgaon Haryana 122001, India
Chief Financial Officer	The Chief Financial Officer of our Company being Ms. Dimple Thakur.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	The group companies of our Company, includes companies (other than promoter and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards and other companies as considered material by our Board in terms of the Materiality Policy and as set forth in “Our Group Entities” on page 199 of this Prospectus.
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled “Our Management” on page 169 of this Prospectus.
MOA / Memorandum of Association	Memorandum of Association of Enser Communications Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company’s Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled “Our Management” on page 169 of this Prospectus.
NRIs / Non-Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, Limited Liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Promoters of our company being Mr. Harihara Subramanian Iyer, Mr. Rajnish Omprakash Sarna, Mrs. Gayatri Rajnish Sarna and Mrs. Sindhu Saseedharan Nair.
Promoters Group	The 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 Group”. For further details refer page 196 of this Prospectus.

Registered Office	The Registered Office of our Company is located at 5 <sup>th</sup> Floor, 501-506, Arihant Aura Turbhe, Navi Mumbai Sanpada Thane, Thane Maharashtra – 400703, India
Restated Financial Statements	The Restated Financial Statements of our Company which comprise of Balance Sheet for six months ended as on September 30, 2023 and for the financial year ended March 31, 2023; March 31, 2022 & March 31, 2021, the restated statements of profit and loss for six months ended September 30, 2023 and for the year ended March 31, 2023; March 31, 2022 & March 31, 2021 and the restated cash flows for six months ended as on September 30, 2023 & for the year ended March 31, 2023 ; March 31, 2022; & March 31, 2021. Our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Mumbai
SEBI	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 (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 169 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Subsidiary	For details of our Subsidiary, refer section titled "History and Certain Corporate Matters" beginning on page no. 162 of this Prospectus.

### Offer Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.



Terms	Description
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicant(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being March 04, 2024
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “Issue Procedure” beginning on page 289 of this Prospectus.
Business Day	Monday to Friday (except public holidays)
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> ; or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE)
Draft Prospectus	Draft Prospectus filed with NSE EmERGE for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE Limited	The EmERGE Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
General Information	The General Information Document for investing in public issues prepared and

Terms	Description
Document / GID	issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter “Issue Procedure” on page no. 289 of this Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue of 23,10,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. 70/- per Equity Share (including apremium of Rs. 60/- per Equity Share) aggregating Rs. 1617.00 Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated November 21, 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. March 19 <sup>th</sup> , 2024
Issue Opening Date	The date on which Issue opens for subscription i.e. March 15 <sup>th</sup> , 2024
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the equity shares are being issued by our Company under this Prospectus being Rs. 70/- per Equity Share of face value of Rs.10/- each fully paid.
Issue Proceeds	Proceeds from the Issue will be, being Rs. 1617.00 Lakhs.
LM / Lead Manager	Lead Manager to the Issue, in this case being Fast Track Finsec Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Makers appointed by our Company from time to time being B.N. Rathi Securities Limited having SEBI registration number INZ000160834 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the Lead Manager, Market Maker and our Company dated March 07, 2024
Market Maker Reservation	The Reserved Portion of 1,18,000 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 70/- per equity share aggregating Rs. 82.60 Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 21,92,000 Equity Shares of Rs.10/- each of Issuer at Rs. 70/- (including share premium of Rs. 60/- per equity share) aggregating to Rs. 1534.40 Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 81 of this Prospectus.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs.

Terms	Description
	2,00,000.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. ICICI Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Prospectus	The Prospectus, which is to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Qualified Institutional Buyers / QIBs	As defined under the SEBI (ICDR) Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar/ Registrar to the Offer	Registrar to the Offer being Skyline Financial Services Private Limited. For more information please refer “General Information” on page 52 of this Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.

Terms	Description
SCSB/s	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html</a> or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case being ICICI Limited.
Underwriter	Underwriter to this Issue is Fast Track Finsec Private Limited.
Underwriting Agreement	The agreement dated March 04, 2024 entered into between Underwriter and our Company.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Prospectus are open for business. <ol style="list-style-type: none"> <li>1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business.</li> <li>2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.</li> </ol>

#### Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
AC	Alternating current
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited
BIS	Bureau of Indian Standards
CAGR	Compounded Annual Growth Rate
Carpet Area	The area of the apartment excluding the thickness of inner walls.
CDSL	Central Depository Services (India) Limited
CEEW	Council on Energy, Environment and Water
CERC	Central Electricity Regulatory Commission
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DC	Direct Current

Abbreviation	Full Form
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extra-ordinary General Meeting
EPS	Earnings Per Share
EPC	Engineering, Procurement and Construction
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FDI	Foreign Direct Investment
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GW	Gigawatts, Further 1 GW is equivalent to 1,000 MW
HUF	Hindu Undivided Family
IT	Information Technology
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
KPI	Key Performance Indicator
KW	Kilowatt
KVA	kilovolt-ampere
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MPPT	Maximum Power Point Tracking
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MW	Megawatt
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
No.	Number
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSM	National Solar Mission
OCB	Overseas Corporate Bodies
OSP	Other Service Provider

Abbreviation	Full Form
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
Plots	Parcel of land demarcated through boundary
PWM	Pulse-width modulation
PV Module	Photovoltaic modules
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the 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 an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction
UPS	Uninterruptible Power Supply
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.

*Notwithstanding the foregoing:*

- 1. In the section titled “Main Provisions of the Articles of Association” beginning on page no. 319 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 2. In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page no. 14 and 123 respectively, of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 3. In the section titled “Risk Factors” beginning on page no. 21 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 4. In the chapter titled “Statement of Tax Benefits” beginning on page no. 100 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 5. In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page no. 253 of the Prospectus, defined terms shall have the meaning given to such terms in that section.*

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## **CERTAIN CONVENTION, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION**

### **CERTAIN CONVENTION**

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company” “ECL”, unless the context otherwise indicates or implies, refers to “Enser Communications Limited”.

All references in this Prospectus to “India” are to the Republic of India.

Our Company has presented numerical information in “lakhs” units, unless expressed specified. One lakh represents 1,00,000.

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

### **FINANCIAL DATA**

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated beginning on page 205 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements, as Restated” beginning on page 205 of this Prospectus.

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

In this Prospectus, references to Rupees or INR or Rs. are to Indian Rupees, the official currency of the Republic of India. All references to \$, US\$, USD, U.S \$ or U.S. Dollars are to United States Dollars, the official currency of the United States of America. All references to million / Million / MN refer to one million, which is equivalent





to ten lacs or ten lakhs, the word Lacs / Lakhs / Lac means one hundred thousand and Crore means ten millions and billion / BN/ Billions<sup>4</sup> means one hundred crores.

## **INDUSTRY AND MARKET DATA**

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

## **EXCHANGE RATE**

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

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## FORWARD LOOKING STATEMENTS

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

These forward-looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Our ability to successfully implement our growth strategy and expansion plans;
- Our Company's inability to meet its working capital requirements or maintain its existing credit facilities
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Our inability to maintain quality standards;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in the competition landscape;
- Our inability to respond to new innovations in our industry;
- Any adverse outcome in the legal proceedings in which we and our promoters are involved;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- General social and political conditions in India which have an impact on our business activities or investments;
- Adverse natural calamities having significant impact on our business;
- Other Factors beyond our control
- Developments affecting the Indian economy;
- Loss of consumers;

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 21, 123 and 253, respectively of this Prospectus.

Forward-looking statements reflects views as of the date of the Prospectus and not a guarantee of future performance. 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 future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).



## SECTION II - SUMMARY OF OFFER DOCUMENTS

This section is a general summary of certain disclosures included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled ‘Risk Factors’, ‘The Issue’, ‘Capital Structure’, ‘Objects of the Issue’, ‘Industry Overview’, ‘Our Business’, ‘Restated Financial Information’, ‘Outstanding Litigation and Material Developments’, ‘Issue Procedure’ and ‘Main Provisions of the Articles of Association’ beginning on at pages 21, 46, 61, 81, 103, 123, 205, 263, 289 and 319 respectively, of this Prospectus.

### SUMMARY OF OUR BUSINESS OVERVIEW

Enser Communications Limited was founded and promoted by Mr. Harihara Subramanian Iyer and Mr. Rajnish Omprakash Sarna with a motive of carrying the activities in the communications field with regards to call centers, outsourcing, database management, web services, information systems, software and hardware selling and maintenance & knowledge-based projects in the communications field.

Enser Communications is in the business of the “Business Process Management Platform”. Enser’s BPM technology enabled platform that integrates with voice, chat, email, IVRS, and other social media engagements for customer acquisition as well as customer service strategies, specializing in Client Interaction Management. Enser provides and facilitates to our clients, thereby fostering mutual growth. Enser’s comprehensive service offerings span across Business Analytics, Customer Relationship Management (CRM), Interactive Voice Response Systems (IVRS), and Customer Interaction Management solutions.

At the start of its journey “ECL” was set up with a small facility in Navi Mumbai to carry the business and gradually the Company moves into a larger facility with office space of 200 workstation. We signed up work with an Automotive company to handle a car launch. Thereafter, in 2015 Enser bags a contract with a Payments gateway company managing their banking tie up relationships and customer service and service support.

Enser sets up a large 600-seater facility in Gurugram and consolidates.

The primary motivation for Enser lies in the collective realization that the consumer-interaction processes and outsourcing in the Indian market needs to become more value-driven, vigorous, integrated and efficient.

Enser facilitates rich consumer engagement and understanding by crafting end-to-end consumer interaction solutions that are flexible and customized to deliver on your business objectives and provide the maximum returns on investment.

For detailed information please refer chapter titled “Our Business” on Page No. 123 of the Prospectus

### SUMMARY OF OUR INDUSTRY

The Indian Information Technology/ Software industry is a global powerhouse today, and its impact on India has been incomparable. It has contributed immensely in positioning the country as a preferred investment destination amongst global investors and creating hug job opportunities in India, as well as in the USA, Europe and other parts of the world. In the last decade, the industry has grown many folds in revenue terms, and relative share to India’s GDP is around 7.5 percent in FY 2022-23. India is the topmost off-shoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Indian IT/Software industry offers cost- effectiveness, great quality, high reliability, speedy deliveries and, above all, the use of state-of-the-art technologies globally.

Additionally, the Business Process Management (BPM) Industry has undergone successful evolution in the last 20



years to satisfy changing business requirements and has demonstrated continuously increased global adoption over the years. Indian BPM market has witnessed remarkable growth in recent years, becoming one of the world's largest outsourcing destinations. According to NASSCOM, the Indian BPM sector's revenue is estimated to reach USD 47.4 billion in FY 2022-23, showcasing a significant expansion.

The Indian IT/ ITeS industry has a leading position globally and has been progressively contributing to the growth of exports and creation of employment opportunities. India's IT-BPM industry (excluding e-commerce) is expected to grow by 7.9% to reach at USD 245 billion, including exports of 194 USD Billion in FY2022-23 (E). The IT/ITeS has also created large employment opportunities and is estimated to employ 5.4 million professionals, an addition of 2,90,000 people over FY 2021-2022 (E). Women employees account for 36% share in total industry employee base. Furthermore, the Indian BPM industry has been a major contributor to employment generation in the country. It provides livelihood opportunities to millions of skilled professionals, with a workforce that exceeds four million employees

For detailed information please refer chapter titled "Our Industry" on Page No. 103 of the Prospectus

## PROMOTERS

The promoters of our Company are Mr. Harihara Subramanian Iyer, Mr. Rajnish Omprakash Sarna, Mrs. Gayatri Rajnish Sarna and Mrs. Sindhu Saseedharan Nair.

*For detailed information please refer chapter titled "Our Promoters" and "Our Promoter Group" on Page number 190 and 196 respectively of this Prospectus.*

## OFFER SIZE

The following table summarizes the details of the Offer size:

<b>Offer of equity shares</b>	23,10,000 equity shares of face value Rs. 10/- each at a price of Rs. 70/- each aggregating to Rs. 1617.00 Lakhs.
<b>of which</b>	
<b>Fresh Issue</b>	23,10,000 Equity Shares of face value Rs. 10/- each at a price of Rs. 70/- each aggregating to Rs. 1617.00 Lakhs.
<b>Offer for Sale</b>	Not Applicable
<b>Market Maker</b>	1,18,000 Equity Shares of face value Rs. 10/- each at a price of Rs. 70/- each aggregating to Rs. 82.60 Lakhs.
<b>Net Issue (Fresh Issue – Market Maker)</b>	21,92,000 Equity Shares of face value Rs.10/- each at a price of Rs. 70/- each aggregating to Rs. 1534.40 Lakhs.
<b>Out of net issue to public</b>	
<b>Allocation to retail individual investor</b>	10,96,000 Equity Shares of face value Rs.10/- each at a price of Rs. 70/- each aggregating to Rs. 767.20 Lakhs.
<b>Allocation to other than retail individual investor</b>	10,96,000 Equity Shares of face value Rs. 10/- each at a price of Rs. 70/- each aggregating to Rs. 767.20 Lakhs.

## OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects:

Sr. No.	Particulars	Estimated Amount	% of total issue size	Amount to be financed from Issue Proceeds
A	Setting up of new service unit	725.00	44.83%	725.00
B	To meet Working Capital Requirements	437.00	27.03%	437.00
C	General corporate purposes	385.00	23.81	385.00
D	Issue related expenses	70.00	4.33%	70.00
	<b>Total IPO Proceeds</b>	<b>1617.00</b>	<b>100</b>	<b>1617.00</b>

\*The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy. (For further details, please refer chapter “Objects of the Issue” beginning from page no.81 of this Prospectus).

## AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE ISSUER

S. No.	Name of share holder	Pre-issue		Post-issue	
		No. of Equity Shares	% of Pre-Offer Capital	No. of Equity Shares	% of Post-Offer Capital
<b>Promoters</b>					
1.	Harihara Subramanian Iyer	21,66,004	33.81	21,66,004	24.85
2.	Rajnish Omprakash Sarna	36,06,000	56.29	36,06,000	41.37
3.	Gayatri Rajnish Sarna	601	0.01	601	0.01
4.	Sindhu Saseedharan Nair	601	0.01	601	0.01
<b>Total – A</b>		<b>57,73,206</b>	<b>90.12</b>	<b>57,73,206</b>	<b>66.23</b>
<b>Promoter Group</b>					
5.	Yash Rajnish Sarna	601	0.01	601	0.01
<b>Total – B</b>		<b>601</b>	<b>0.01</b>	<b>601</b>	<b>0.01</b>
<b>Grand Total (A+B)</b>		<b>57,73,807</b>	<b>90.13</b>	<b>57,73,807</b>	<b>66.24</b>

For further details, see the chapter titled “Capital Structure” beginning on page 61 of this Prospectus.

## SUMMARY OF FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For the Period ended 30 <sup>th</sup> September 2023	For the Year ended 31 <sup>st</sup> March 2023	For the Year ended 31 <sup>st</sup> March 2022	For the Year ended 31 <sup>st</sup> March 2021
Share Capital	1.07	1.00	1.00	1.00
Net Worth	653.24	394.78	234.71	156.78
Total Revenue	1815.89	2590.97	1686.47	961.30
Profit after Tax	213.98	160.06	77.92	(11.74)
EPS Basic and Diluted (In Rs.)	2135.17	1600.58	779.39	(117.36)
NAV per Equity Share (in Rs.)	6518.06	3947.80	2347.10	1567.80

<b>Total borrowings</b>				
- Long Term	307.53	367.77	114.86	74.93
- Short Term	401.56	264.11	194.51	201.99

## QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualifications requiring adjustments by the Peer reviewed auditors.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

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

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Amount Involved (Rs. in lakhs)
Company	By	-	-	-	-	-
	Against	-	-	1	-	Rs.41.04*
Promoter	By	-	-	-	-	-
	Against	-	-	-	-	-
Group Companies/Entities	By	-	-	-	-	-
	Against	-	-	-	-	-
Directors other than promoters	By	-	-	-	-	-
	Against	-	-	-	-	-

For further details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page 263 of this Prospectus.

\*The Company had opted for Vivad se Vishwas Scheme of the Government of India and had settled the demand. The same has not been updated on the portal, however the Company has all the challans and acknowledgements in its record.

## RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 21 of this Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The following is a summary table of our contingent liabilities as of September 30, 2023:

Particulars	As on September 30, 2023 (Amount in Rs. Lakh)
Contingent liabilities in respect of :	
• Claims against the company not acknowledged as debt	Nil
• Guarantees given	Nil
• Other money for which the company is contingently liable	Nil
• Commitments (to the extent not provided for)	Nil
• Uncalled liability on shares and other investments partly paid	Nil
• Other commitments	Nil
<b>Total</b>	<b>Nil</b>

For details, see “Restated Financial Information – Annexure – AF (Restated Statement of Contingent Liabilities)” on page 239.

### SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of Related Party Transaction for Last Three Financial Years is provided below:

Name of the Key Managerial Personnel/ Entity	Relationship
<b>Key Management Personnels (KMP):</b>	
Rajnish Omprakash Sarna	Managing Director
Harihara Subramanian Iyer	Whole-time Director
Gayatri Sarna	Whole-time Director
Dimple Thakur	Chief Financial Officer
Muskan	Company Secretary
<b>Relatives of Key Management Personnels:</b>	
Sindhu Saseedharan Nair	Wife of Whole-time Director
Yash Sarna	Son of Managing Director
<b>Enterprise over which KMP and their relatives exercise significant influence:</b>	
Ola Online Garage Services LLP	Enterprise over which KMP and their relatives exercise significant influence
Banja Hero E- Talent LLP	Enterprise over which KMP and their relatives exercise significant influence
Apokto Private Limited	Enterprise over which KMP and their relatives exercise significant influence

Transactions with Related Parties:	(in Lakhs)			
	30 September, 2023	31 March, 2023	31 March, 2022	31 March, 2021
<b>Particulars</b>				
<b>Remuneration</b>				
Rajnish Omprakash Sarna	33.93	65.60	55.10	34.49
Harihara Subramanian Iyer	19.88	42.10	35.85	29.62
<b>Salary</b>				
Gayatri Sarna	11.76	24.00	15.47	6.48
Yash Sarna	1.01	4.64	4.53	3.50
Dimple Thakur	0.87	-	-	-
Muskan	0.50	-	-	-
<b>Balance as at the end of the year:</b>				
<b>Remuneration Payable</b>				
Rajnish Omprakash Sarna	13.06	-	-	7.48
Harihara Subramanian Iyer	2.43	-	1.40	-
<b>Salary Payable</b>				
Gayatri Sarna	11.76	-	-	-
Yash Sarna	-	0.39	0.39	-
Dimple Thakur	0.87	-	-	-
Muskan	0.50	-	-	-
<b>Loans and Advances (Asset)</b>				
Ola Online Garage Services LLP	78.88	78.78	78.78	77.44
<b>Unsecured Loan</b>				
Rajnish Omprakash Sarna	-	0.48	0.48	-

Harihara Subramanian Iyer	-	0.18	0.18	-
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For details of Related Party Transaction, please refer "Annexure AF" on page 239 of this Prospectus.

## FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

## WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES BY OUR PROMOTER IN LAST ONE YEAR

The weighted average cost of acquisition of equity shares by our promoters in last one year which has been calculated by taking average amount paid by them to acquire our equity shares is as follows:

Name of shareholders	No. of shares bought or sold	Weighted Average Price (in Rs.)
Mr. Harihara Subramanian Iyer	21,62,400*	0**
Mr. Rajnish Omprakash Sarna	36,00,000*	0**
Mrs. Gayatri Rajnish Sarna	601	9.98 <sup>#</sup>
Mrs. Sindhu Saseedharan Nair	601	9.98 <sup>#</sup>

\*In the preceding year, shares were acquired through Bonus.

\*\* As Certified by M/s MukeshKumar Jain & Co., Chartered Accountants dated November 28, 2023.

# As Certified by M/s MukeshKumar Jain & Co. Chartered Accountants dated February 27, 2024.

## AVERAGE COST OF ACQUISITION OF THE EQUITY SHARE FOR THE PROMOTER

The average cost of acquisition per Equity Share by our promoters which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Harihara Subramanian Iyer	21,66,004	0.12*
Mr. Rajnish Omprakash Sarna	36,06,000	0.12*
Mrs. Gayatri Rajnish Sarna	601	9.98**
Mrs. Sindhu Saseedharan Nair	601	9.98**

\* As Certified by M/s MukeshKumar Jain & Co., Chartered Accountants dated November 28, 2023.

\*\*As Certified by M/s MukeshKumar Jain & Co. Chartered Accountants dated February 27, 2024.

## DETAILS OF PRE-ISSUE PLACEMENT

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

## ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, in last one year except as following:





<b>Date of Allotment</b>	<b>No. of Equity Shares</b>	<b>Face value (Rs.)</b>	<b>Issue Price (Rs.)</b>	<b>Consideration</b>	<b>Nature of Allotment</b>
November 17, 2023	63,95,400	10	NA	No Consideration	Bonus Issue

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

Our Company has not done any sub-division of its equity shares in last one year.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our Company has not filed any exemption application with SEBI as on date of this Prospectus.

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## SECTION III- RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 123 and 253, respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Financial Information, as Restated” beginning on page number 205 of this Prospectus.*

*If any one or more of the following risks as well as other risks and uncertainties discussed in the Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

*Unless otherwise indicated or context requires otherwise, the financial information included herein is derived from our Restated Financial Information for period ended September 30, 2023 (6 Months), financial years ended March 31, 2023 and financial years ended March 31, 2022 & March 31, 2021 included in this Prospectus.*

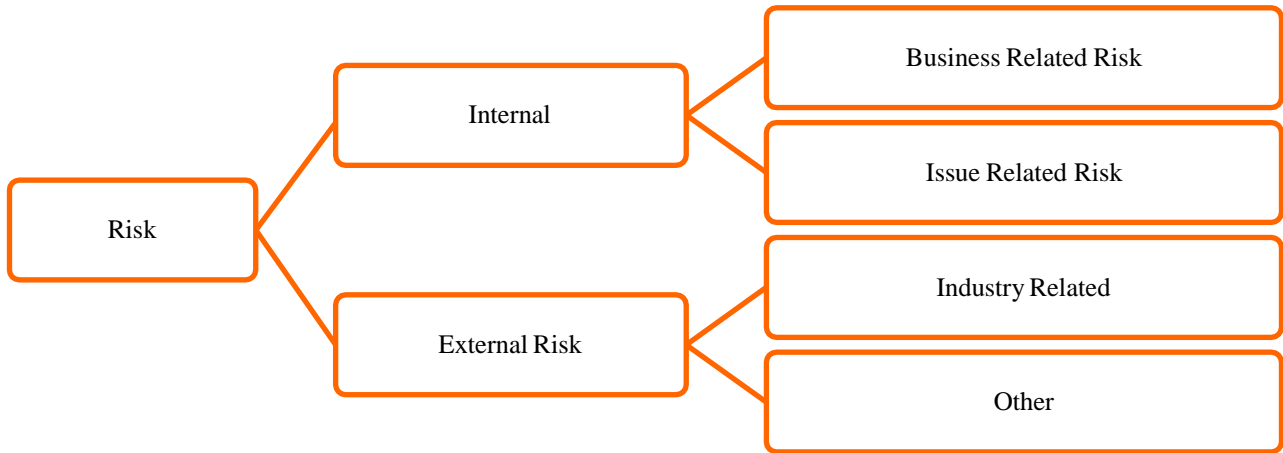
*This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus. These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.*

### **Materiality**

The Risk factors have been determined based on their materiality, which has been decided based on following factors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

### Classification of Risk Factors



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## INTERNAL & BUSINESS RISK FACTORS

**1. Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays in the schedule of implementation or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected.**

We intend to use the Net Proceeds of the Issue for the purposes described in “Objects of the Offer” on page 81. The objects of the Issue and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. IPO Committee will monitor utilization of the Net Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or IPO Committee. Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of Net Proceeds.

**2. We have not entered into any formal contracts or exclusive arrangement with our suppliers from whom we procure equipment’s, plant and machinery. In the event, we are unable to procure such items at terms favourable to us, or at all, our business, financial condition and results of operations may be adversely affected.**

The objects of the Offer include orders for plant and machinery. However, we are yet to place any orders for plant and machinery in relation to the Proposed Project. We have estimated the requirement of the plant and machinery for the Proposed Project based on quotations received from third-party vendors and as certified by Mr. Yogeshwar Kanu, an independent architect, pursuant to their report dated September 15, 2023. We cannot assure you that we will be able to acquire the plant and machinery required for the Proposed Project at the prices as quoted/ estimated to us by the vendors. Any delay in the acquisition of the plant and/ or machinery required for the Proposed Project could lead to time and cost overruns and may have a material adverse effect on our business, results of operations and financial condition. The completion of the Proposed Project is largely dependent on the performance of external agencies which are responsible for inter alia installation and commissioning of machinery and supply and testing of equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and the results of operations. There can be no assurance that we will be able to complete the Proposed Project in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

**3. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of Enser Communications Limited from Enser Communications Private Limited pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.**



We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which may have or provide with a time period validity or expiry, from time to time, as and when required in the ordinary course.

Also, we were a private limited company in the name of - Enser Communications Private Limited which was carrying business of providing business process management service. After conversion there was change of name of the company from - Enser Communications Private Limited to - Enser Communications Limited. We shall be taking necessary steps for transferring the approvals in new name of our company. In case we fail to transfer/obtain the same in name of the company the same may adversely affect our business. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition and results of operations. For more information, see chapter “Government and Other Statutory Approvals” on page 267 of this Prospectus.

**4. If we are unable to renew our existing leases or secure new leases for our existing or premises, or offices on commercially acceptable terms, or if we fail to comply with the terms and conditions of our leases resulting in termination of our leases, it could have a material adverse effect on our business, financial condition and results of operations.**

All our existing offices are on leased/licensed basis. For details on the duration of existing leases for our delivery centers, see "Our Business" on page 123. In the event that if we fail to comply with the terms and conditions of our lease or that these existing leases are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected. In addition, any adverse development relating to the landlord's title or ownership rights to such properties may entail incurring significant legal expenses and adversely affect our operations, a significant interest penalty for any delays in payment of rent and fixed price escalation clauses that provide for a periodic increase in rent. If our sales do not increase in line with our rent and costs, our profitability and results of operations could be adversely affected.

**5. Our present promoters of the Company are first generation entrepreneurs.**

Our present promoters are first generation entrepreneurs. Their experience in managing and being instrumental in the growth of our Company is limited to the extent of their knowledge and experience and we cannot assure that this will not affect our business growth.

**6. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Any failure on our part to effectively address such situations, innovate and keep up with technological advancements, could adversely affect our business, results of operations, financial condition and cash flows.**

We require information technology systems to manage our business operations. Our success depends on our ability to keep pace with rapid technological changes in the development and implementation of our services and solutions. There is a risk that we may not sufficiently invest in technology or industry developments, or evolve our business with the right strategic investments, or at sufficient speed and scale, to adapt to changes in our market. Our failure to successfully adopt new technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of services we provide.



Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our business, results of operations, cash flows and financial condition. These and similar risks could have a negative effect on our business operations and financial performance.

**7. Our business is subject to volatility due to change in technology and vulnerable to failures of our information technology systems, which may contribute to fluctuations in our results of operations and financial condition.**

Our information technology systems are a critical part of our business and help us managing our core business requirements. Any technical failures associated with our information technology systems, including those caused by power failures and computer viruses and other unauthorized tampering, may cause interruptions in our ability to provide services to our clients and delay the collection of income. In addition, we may be subject to liability as a result of any theft or misuse of personal information stored on our systems. The occurrence of any of these events could result in interruptions, delays, the loss or corruption of data, or cessations in the availability of systems, any of which could have a material adverse effect on our financial position and results of operations and harm our business and reputation.

**8. We derive our significant amount of revenue from providing the service of Business Process Management and Customer Interaction Management Services. Any fall in demand of these services may adversely affect our business operations.**

A major portion of Our business revenue is derived from providing Business Process Management and Customer Interaction Management Services. If there is a disruption in revenue our business, operational and financial results may be adversely affected.

Many factors may affect the demand for service which, including but not limited to:

- Cost-effectiveness, performance and reliability of our service.
- Public perceptions regarding the service provide by us.
- Fluctuations in economic and market conditions that may affect the viability of traditional and other alternative service.

**9. Our Company has negative cash flows from its operating activities, investing activities as well as financing activities in the current and past years, details of which are given below. Sustained negative cash flow could impact our growth and business.**

Our Company has negative cash flows from our investing & financing activities in the current and previous years and in operating activities in current year as per the Restated Financial Statements and the same are summarized as under.

<b>Net Cash Generated from</b>	<b>For the period September 30, 2023</b>	<b>For the period ending March 31, 2023</b>	<b>For the period ending March 31, 2022</b>	<b>For the period ending March 31, 2021</b>
Operating Activities	89.97	(229.09)	162.35	88.22
Investing Activities	(10.58)	(96.48)	(37.98)	(138.02)
Financing Activities	73.01	266.37	(14.93)	(154.03)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external



resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

**10. We have not entered into any long term or definitive agreements with our customers. If our customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.**

We have not entered into any long term or definitive agreements with our customers, and instead rely on yearly or Short-term period contracts to govern the scope of service, pricing and other terms of sales of our products. Consequently, there is no commitment on the part of the customer to continue to source their requirements for a longterm period i.e. 5 years or more from us, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences.

Additionally, our customers have high and exacting standards for quality as well as response schedules. Any failure to meet our customers' expectations could result in modification/amendment of contacts. There are also a number of factors other than our performance that are beyond our control and that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, change their outsourcing strategy by moving more work in-house, or replace their existing products with alternative products, any of which may have an adverse effect on our business, results of operations and financial condition.

**11. We have a history of net losses and we anticipate increased expenses in our future. Any loss in future periods could adversely affect our operations and financial conditions and the trading price of our Equity Shares.**

In Fiscal 2021, we had losses for the period/year of ₹ 11.74 Lakhs For further information, see "Restated Financial Information" on page 205. This was primarily on account of the impact of COVID-19 to the Insurance and travel industry in general and in particular on our operations. We expect our costs to increase over time and our losses may recur given the investments expected towards growing our business. These efforts may be costlier than we expect and may not result in increased revenue or growth in our business. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from maintaining or increasing profitability or positive cash flow on a consistent basis. If we are unable to successfully address these risks and challenges as we encounter them, our business, cash flows, financial condition and results of operations could be adversely affected along with an impact on the trading price of our Equity Shares. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may incur significant losses in the future.

**12. Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Return on Capital Employed, PAT Margin, Return on Equity, Gross Fixed Assets Turnover Ratio, Gross Profit, Gross Margin and Net Debt to EBITDA have been included in this Draft Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Accounting Standards and may not be comparable.**

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Return on Capital Employed, PAT Margin, Return on Equity, Gross Fixed Assets Turnover Ratio, Gross Profit, Gross Margin and Net Debt to EBITDA etc have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such

information to be useful measures of our business and financial performance.

These Non-GAAP Measures are not a measurement of our financial performance or liquidity under Accounting Standards and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability. In addition, these are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Accounting Standards and may not be comparable to similarly titled measures presented by other companies.

**13. Our top 5 customers contributed 65.58%, 85.99%, 92.34% and 84.54% of our total revenue from operations for the Six months period ended September 30, 2023, for the year ended March 31, 2023, for the year ended March 31, 2022 and for the year ended March 31, 2021. Any loss of business from one or more of them may adversely affect our revenues and profitability.**

The Company is primarily engaged in the providing the service of Information Technology/Information Technology Enabled Services and Customer Interaction Management Services. Further, our company has a small customer base, our top 5 customers contributed 65.58%, 85.99%, 92.34% and 84.54% of our total revenue from operations for the Six months period ended September 30, 2023, for the year ended March 31, 2023, for the year ended March 31, 2022 and for the year ended March 31, 2021. However, the composition and revenue generated from these clients might change as we continue to add new customers in normal course of business. Any decline in our quality standards, growing competition and any change in the demand for our services by these customers may adversely affect our ability to retain them. We believe we have maintained good and long- term relationships with our customers, however, there can be no assurance that we will continue to have such long-term relationship with them. Also, any delay or default in payment by these customers may adversely affect our business, financial condition and results of operations. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability. Our business is accordingly significantly dependent on us maintaining good relationships with our customers. In the event if we fail to comply with the terms and conditions of our agreements or that these existing agreements are terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations.

The following table sets forth revenue from our top one, top three and top five in the years/ periods indicated:

*(Amount in Lakhs)*

Customer	For period ended September 30, 2023 (6 Months)	For financial year ended March 31, 2023	For financial year ended March 31, 2022	For financial year ended March 31, 2021
Top One	784.15	1468.84	856.82	639.47
Top Three	1078.09	2011.85	1437.04	757.44
Top Five	1181.50	2184.86	1532.96	781.09

**14. Substantial portion of our revenues has been dependent upon one of our main clients. The loss of them would have a material adverse effect on our business operations and profitability.**

Our Company revenue is substantially dependent on Acko General Insurance Limited. In the Last Three Financial





Year 20-21, 21-22, 22-23 and for the Stub period. Company has generated revenue from Acko General Insurance Limited is 69.21%, 51.61%, 57.81% and 43.53% respectively. The loss of our major customer or a decrease in the volume of service may adversely affect our revenues and profitability. However, company has engaging new clients for the betterment of company and to avoid the dependency of creating revenue from few clients.

**15. We operate in a competitive industry and any failure to compete effectively may result in a decline in our market share.**

The market for information technology service is intensely competitive and continuously evolving. We view our primary competitors to be traditional global and local information technology companies. Our competitors may have greater financial resources, a more effective or established local business presence. Some of our competitors may have advantages over us in terms of greater operational, technical, management or other resources well as know-how of regulatory and political challenges in the geographies in which we operate or into which we intend to expand our operations.

A few competitors may undertake initiatives for higher backward integration which would enable them to compete on costs and have better margin performance. Furthermore, due to intense competition, there may be a decline in pricing for service, which may have an adverse impact on our results of operations and financial condition.

**16. Our Company has availed certain secured and unsecured long-term loan facility amounting to Rs. 367.77 Lakhs that may be callable on demand by the lender at any point of time.**

As on March 31, 2023, our Company has unsecured loans amounting to Rs. 367.77 Lakhs secured and unsecured long-term loan facility that are repayable on demand to the relevant lender. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

For further details of unsecured loans of our Company, please refer the chapter titled “Financial Information” on page 205 of this Prospectus.

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

Our registered office is presently located at 5th Floor, 501-506, Arihant AuraTurbhe, Navi Mumbai, Sanpada, Thane, Thane, Maharashtra – 400703, India. The Registered office is not owned by Company. The premises have been taken on lease basis for a period of five Years commencing from September 16, 2022. Upon termination of the lease, we are required to return registered office premises to the Lessor/Licensor, unless it is renewed. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensor terminates or does not renew the agreements, we are required to vacate our registered office business where administrative activities are carried out. We may be required to identify alternative premises and enter into fresh lease or leave and license agreement at less favorable terms and conditions. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

**18. We are subject to risks associated with expansion into new geographic regions.**

Expansion into new geographic regions subjects us to various challenges, including those relating to our lack of

familiarity with the culture, local laws and regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. To manage cultural differences, we encourage cosmopolitan culture across our offices in India and internationally and prior to undertaking any merger or acquisition in a new geography we also check compatibility of the new teams with our existing culture and employees.

By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including:

- compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in laws, regulations and practices and their interpretation;
- foreign ownership constraints and uncertainties with new local business partners;
- local preferences and service requirements;
- fluctuations in foreign currency exchange rates;
- inability to effectively enforce contractual or legal rights and adverse tax consequences;
- differing accounting standards and interpretations;
- stringent as well as differing labour and other regulations;
- differing domestic and foreign customs, tariffs and taxes;
- exposure to expropriation or other government actions; and
- political, economic and social instability.

By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

**19. We depend on third parties for certain services. Any disruption, deficiency in service or increase in cost of such services could adversely affect our business, reputation, results of operations, cash flows and financial condition.**

Our Company has majorly depended on the third-party suppliers for the services like the Power Backup, Internet and the telecommunication services which forms the major part of our business. Although, we believe that we have maintained stable relationships with these suppliers, we cannot assure you that we would be able to source these services from alternative sources, at acceptable prices or at all. We expect we will continue to rely on such third-party providers as we expand our business. However, these third parties may undergo insolvency, file for bankruptcy, experience disruptions, provide lower quality service or increase the prices of their products or services for a number of reasons that are beyond our control. As a result, we cannot be certain that we will continue to receive satisfactory services or products on acceptable terms or at all.

**20. We rely on a limited number of third-party suppliers for some of our key components, services and products. Any shortage and cessation in supply from these suppliers could adversely affect our business, cash flows and results of operations.**

We procure a substantial portion of our input services and components from a limited set of suppliers. A majority of critical services and components, such as Telecommunication and Internet, Gateway, technical support are sourced from very few sources to get the benefits of, amongst other things, price, supply chain and after sales efficiency. Although we believe we have maintained stable relationships with these suppliers, we cannot assure you that we would be able to source Internet and Telecommunication Services from alternative sources, at



acceptable prices or at all, in the event we could not obtain such services/components/ handsets from our existing suppliers in an adequate quantity and timely manner for any reason and of good quality. Any failure to obtain Internet and Telecommunication services or components could interfere with our operations and cause our competitive positioning to suffer. In case of issues affecting regulatory compliance, we may be subject to damages due to non-performance liability, and delayed services, damage of data may adversely affect our brand and reputation.

We provide our after sales services through third party contractors. For providing such third-party services, we have entered into contracts with such third-party services providers. Although we believe we have maintained stable relationships with these services providers, we cannot assure you that we would be able to source quality service providers, at acceptable prices or at all, in the event we could not obtain services with existing suppliers or in the event of increase in number of locations for providing services. We depend on their expertise and rely on them to provide satisfactory levels of service. After-sales services, such as technical support and repair, are essential in order to maintain customer satisfaction with our products and create positive brand reputation. If these third-party providers fail to provide consistent quality service in a timely manner and sustain customer satisfaction, our operations and revenues could suffer.

**21. Our Sales cycle in relation to certain services offered to clients may require significant investments of management time and capital resources in addition to significant commitments during the implementation cycle.**

The services we provide to our clients require significant investment of resources and time by both our clients and us. Our potential clients may require us to provide pilot studies to assess the feasibility of integrating with our systems. In addition, implementing our services involves a significant commitment of resources over an extended period of time from both our clients and us. Our clients (including future clients) may not be willing or able to invest the time and resources necessary to implement our services, and we may fail to close sales with potential clients (on whom we would have devoted significant time and resources), which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Implementation processes, including integration of the client's systems with ours, are subject to a number of potential delays similar to those affecting our Sales. Revenues are recognized only on actual provision of services and the benefit of a client acquisition may be delayed in case of any delay in implementation or ramp up.

**22. Limitations in Ensuring Customer Satisfaction with Employee Services**

Quality monitoring for calls is a fundamental practice for businesses aiming to enhance customer service and maintain operational excellence. We adhere to a comprehensive Transaction Monitoring Process as a strategic approach to assessing and enhancing the quality of our services. This process involves systematically sampling calls from the entire population of voice interactions. By scrutinizing samples, we aim to gauge the correctness of the information provided during these calls.

The Transaction Monitoring Process is designed to serve as a reliable benchmark for evaluating the performance and effectiveness of our employees in delivering accurate and informative responses to customers. Through this methodical sampling, we gain valuable insights into the overall service quality and the extent to which our team meets the established standards. This process serves as a means of quality control, allowing us to identify areas of strength and areas that may require improvement. By systematically assessing the correctness of information relayed in these calls, we can make informed decisions about refining training programs, implementing corrective measures, and continuously improving our services.



However, while this process is a robust tool for quality assessment, it does not provide an absolute guarantee that every customer interaction meets their satisfaction. Factors beyond the scope of sampling, such as individual preferences, dynamic customer needs, and the complexity of certain inquiries, contribute to the dynamic nature of service outcomes.

Therefore, we acknowledge the inherent limitations and variations in customer expectations. Despite our commitment to the Transaction Monitoring Process, we cannot assure with absolute certainty that the quality of services provided by our employees will always align perfectly with every customer's satisfaction. However, our dedication to continuous improvement ensures that we actively address identified areas of enhancement to strive for excellence in customer service.

**23. Security breaches and any disruption to our information technology could adversely impact our business**

Our business involves the processing, storage and transmission of large amounts of data including personnel and payment information, about our Associate Employees, clients, a portion of which is confidential and/ or potentially sensitive. In doing so, we rely on our own technology and systems, and those of third-party vendors for a variety of processes. Cyber-attacks, including attacks against our industry and against us in particular, may disable or damage our systems.

We seek to protect our computer systems and network infrastructure from security breaches and other disruptive problems caused by our increased internet connectivity. We employ security systems, including firewalls and password encryption, designed to minimize the risk of security breaches but there can be no assurance that these security measures will be successful. Breaches of our security 24 measures could affect the security of information stored in and transmitted through these computer systems and network infrastructure. A failure in security measures could have a material adverse effect on our business and our future financial performance.

Our business relies on information technology to operate on a daily basis. Further, the Data storage is for specific periods and purged as per the information security policy. The success of our businesses depends in part upon the ability to store, retrieve, process and manage substantial amounts of information. Any disruption in our information technology systems could render us unable to operate our business. This could adversely affect our business, reputation and revenues.

**24. Unauthorized disclosure of sensitive or confidential client and client’s customer data, whether through a breach of our computer systems or otherwise, could expose us to protracted and/or costly litigation and cause us to lose clients.**

We are typically required to collect and store sensitive data in connection with our services. We take precautions to protect confidential client and client’s customer data. However, if any person, including any of our employees, penetrates our network security or otherwise misappropriates sensitive data, we could be subject to significant liability claims from our clients or their own customers for breaching contractual confidentiality provisions or privacy laws. Further, penetration of the network security of our data centers could have a negative impact on our reputation, which could harm our business.

**25. We face substantial competition in the BPM services business, both from Indian and international companies, which may adversely affect our revenues.**

We face significant competition from existing players and potential entrants in the BPM services business. We will face competition mainly from large vertically integrated and diversified companies as well as new companies. We compete with our competitor, in a variety of ways, including on cost, quality and speed of service,




functionality, ease of use and performance of systems, the range of services offered to clients and technological innovation and reputation. Increased competition and fail to compete successfully, our business, financial condition and operations could result in price reductions, decreased sales, lower profit margins or losses in market share, any of which could have an adverse effect on our business, results of operations and financial condition.


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


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

**27. The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.**

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 81 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan, current trade cycle. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements may increase. The deployment of the funds as stated under chapter —Objects of the Issue, is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

**28. Our Logo  is not registered. In case of no registration our brand building efforts may be hampered which might lead to an adverse effect to our business.**

We have made application on October 17, 2023 vide application number 6153089 for  registration of Our Logo/Trademark under the Trademark Act, 1999 for getting the same registered.

There is no guarantee that the application for registration of our logo  will be accepted in favour of the Company. In case of rejection of said application, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks. This could have a material adverse effect on our business, which in turn could adversely affect our results of operations.

**29. We may not have sufficient insurance coverage to cover all possible losses.**

Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions, limitations of liability set forth in our contracts may not be enforceable in all instances or may not otherwise protect us from liability for damages. In addition, certain liabilities, such as claims



of third parties for which we may be required to indemnify our clients, are generally not limited under those agreements. Although we believe we have adequate insurance coverage but that coverage may not continue to be available on reasonable terms or to be available in sufficient amounts to cover one or more large claims. Insurance coverage may be an inadequate remedy where the loss suffered is not easily quantifiable, for example, in the event of severe damage to our reputation. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

**30. In addition to our own data centre, we also rely on third-party data centres and cloud computing providers, and any interruption or delay in service from these facilities could impair the delivery of our platform and products and adversely impact our business and results of operations.**

As we grow and continue to add new third-party data centres and cloud computing providers and expand operations through our own and third-party data centres and cloud computing providers, we may move or transfer our data and our customers' data. Despite precautions taken during this process, any unsuccessful data transfers may impair the delivery of our platform and products. Any damage to, or failure of, our systems, or those of our third-party data centres or cloud computing providers, could result in interruptions on our products platform or damage to, or loss or compromise of, our data and our customers' data. Any impairment of our or our customers' data or interruptions in the functioning of our platform and products, whether due to damage to, or failure of, third-party data centres and cloud computing providers or unsuccessful data transfers, may reduce our revenue, result in significant fines, cause us to issue credits or pay penalties, subject us to claims for indemnification and other claims, litigation or disputes, result in regulatory investigations or other inquiries, cause our customers to terminate their contracts and adversely affect our reputation, renewal rates and our ability to attract new customers. Our business will also be harmed if our existing and potential customers believe our platform and products are unreliable or not secure.

**31. Technological changes, evolving customer requirements and emerging industry trends may affect our business, may render our current technologies obsolete and may require us to make substantial capital investments.**

Our business functions in a high technology sector and our future success depends, in part, on our ability to respond to technological advances, evolving customer requirements and emerging industry standards and practices on a cost-effective and timely basis. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to evolving customer requirements or emerging industry standards.

If we are unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, evolving customer requirements or technological changes, our business, financial condition and results of operations could be materially and adversely affected.

**32. Our Company has entered into certain related party transactions and may continue to do so in the future**

We have entered into various transactions with our Directors/ Promoter and Promoter Group members. These transactions, inter-alia include, remuneration, loans and advances, etc. For details, please refer to "Annexure-AF-Related Party Transactions" under Section titled "Financial Information of the Company" at page no. 239 of this Prospectus. Our Company has entered such transactions due to easy proximity and quick execution on arms-length price in compliance with provisions of Companies Act, 2013 and other applicable laws. Although all

related-party transactions that we may enter into in the future are subject to approval by Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

**33. Our Company, Promoters, and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.**

Our Company, Promoter and Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to our Company Promoter and Directors as on the date of this Draft Red Herring Prospectus have been provided below in accordance with the materiality policy adopted by our Board. For details kindly refer the chapter titled “Outstanding Litigation and Material Developments” beginning on page no. 263 of this Draft Red Herring Prospectus.

Particulars	No. of Cases	Total Amount Involved
<b>Proceedings against our Company</b>	Nil	NA
Civil	Nil	NA
Criminal	Nil	NA
Tax*	1	41.04
<b>Proceedings by our Company</b>	Nil	NA
Civil	Nil	NA
Criminal	Nil	NA
Tax	Nil	NA
<b>Proceedings against our Promoters</b>	Nil	NA
Civil	Nil	NA
Criminal	Nil	NA
Tax	Nil	NA
<b>Proceedings against by Promoters</b>	Nil	NA
Civil	Nil	NA
Criminal	Nil	NA
Tax	Nil	NA

\* The Company had opted for Vivad se Vishwas Scheme of the Government of India and had settled the demand. The same has not been updated on the portal, however the Company has all the challans and acknowledgements in its record.

We cannot assure you that these legal proceedings will be decided in favour of our Company, Promoter, and Directors, as the case may be, or that no further liability will arise out of these proceedings. If any new developments arise, such as change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our Restated Financial Statements that could increase our expenses and current liabilities. Further, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may have an adverse effect on our results of operations and financial condition. Further, there is no assurance that legal proceedings will not be initiated against our Company, its directors, Promoters in future. For details kindly refer the chapter titled “Outstanding Litigation and Material Developments” beginning on page no. 263 of this Draft Red Herring Prospectus.

**34. Delay in making any Statutory payments viz. Tax Deducted at Source, Income Tax, Good and Service Tax, Employee Provident Fund, ESIC or any other Statutory dues which may attract any penalty or demand raised by statutory authorities in future will affect financial position of the Company.**

Our Company is engaged in the service providing business, which attracts tax liability such as Goods and Service tax and Income tax and other Statutory taxes as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance and Professional Tax. We have made delay in certain payment and Filing of GST Returns in past years due to some beyond control reasons. Any demand or penalty imposed by the concerned authority in future for late payments or non-payments, both for any previous year and current year, will have an impact on the financial position of the Company. For instance, our company has previously experienced delayed filing of GST Returns due to operational reasons, leading to the payment of late fees and penalties. Any demands or penalties raised by the concerned GST authority for such late filings may affect the company's financial position."

**35. The average cost of acquisition of Equity Shares by our Promoter is lower than the issue price.**

Our Promoter average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page no. 19 of this Prospectus.

**36. Some of our Directors (including promoter) hold equity shares in our company and therefore interested in our company's performance in addition to their remuneration and reimbursement of expenses.**

Some of our Directors/Promoter are interested in our Company to the extent of their shareholding, dividend rights, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our directors or promoters would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our directors or Promoter will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. For details relating to benefits and reimbursement of expenses to some of our directors, please refer to section title "Our Management", "Our Promoters", "Our Promoters' Group" and Annexure AF "Related Party Transaction in chapter titled "Restated Financial Statement" on page no. 169, 190, 196 & 239 respectively of this Prospectus.

**37. Our Company may incur penalties or liabilities for non-compliances with certain provisions of the Companies Act and other applicable laws in the last three (3) Years.**

Our Company may incur penalties or liabilities for non-compliance with certain provisions including lapsed/made delay in certain filings and/or erroneous filing/ non-filing of e-forms under Company Act applicable to it in the past years. Such non-compliances/delay Compliances/ erroneous filing/ Non-Filing/ Non-Registration may incur the penalties or liabilities which may affect the results of operations and financial conditions.

**38. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company even after the completion of 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 66.25% 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 the 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.

### **39. We are unable to trace some of our historical records including forms filed with the Registrar of Companies**

Our company has missed to comply with certain statutory provisions in the past including but not limited to the details as mentioned in this risk factor. There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which includes non-filing of form DPT 3 for FY 2019-20. Further, our Company has not filed e-form CHG-1 for creation of charge on certain vehicle loans in the past, which is a non-compliance of Section 77 of the Companies Act, 2013.

Further certain of our corporate records in relation to annual returns and financial statements namely form 23ACA for FY 2009-10, 2012-13 filed with the Registrar of Companies are not traceable in the historical records maintained by our Company, despite conducting internal searches and engaging an independent practicing company secretary to conduct the search. We have obtained search report dated August 31, 2023 from Neena Deshpande & Co., practicing company secretary in relation to such untraceable corporate records. Accordingly, we have relied on the other corporate records maintained by the Company. While no legal proceedings or regulatory action has been initiated against us in relation to the unavailable filings and statutory lapses as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against us in the future in relation to the missing filings and corporate records. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

Further, there are certain forms which are filed with delayed fees with ROC. Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.

### **40. Our success depends largely on our senior management and other key personnel and our ability to attract and retain them.**

Our future performance would depend on the continued service of our Promoters, Senior Management, Key Managerial Personnel, persons with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may impair our relationship with key customers and our level of technical expertise, which may adversely affect our business, cash flows, financial condition, results of operations and prospects. While there has been no instance in the last three Fiscals and six months ended September 30, 2023 where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, there is no assurance that such instance will not arise in the future. Our future success, amongst other factors, will depend upon our ability to continue to attract, train and retain qualified personnel, particularly engineers and other associates with critical expertise, know-how and skills that are capable of helping.

**41. Any disruption to the steady and regular supply of workforce for our operations, including due to strikes, work stoppages or increased wage demands by our workforce or any other kind of disputes with our workforce or our inability to control the composition and cost of our workforce could adversely affect our business, cash flows and results of operations.**

Our activities are labour intensive, require our management to undertake significant labour interface, and expose us to the risk of industrial action. As on December 31, 2023, we had 780 employees. We may be subject to industrial unrest, slowdowns, and increased employee costs, which may adversely affect our business, financial conditions, cash flows and results of operations. While we consider our relationship with our employees to be good and there has been no such instance in the three Fiscals and six months ended September 30, 2023, however we could experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to perform our business operations.

Further, work stoppages due to strikes or other events could result in slowdowns or closures of our operations which could have an adverse effect on our business, cash flows and results of operations. While there has been no instance in the last three Fiscals and six months ended September 30, 2023 where we experienced work stoppages due to strikes or labour unrest that resulted in closure of our operations, there is no assurance that we may not experience any such events in the future.

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakh. Since the Issue size is less than Rs.10,000 lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. Hence, the Company has not appointed a monitoring agency to monitor the utilization of Issue proceeds. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

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.

**43. 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. For details regarding our dividend policy, please see—Dividend Policy on page no. 204 of this Prospectus.

**44. We have issued Equity Shares during the preceding twelve months at a price which may be below the Offer Price.**

We have issued and allotted Equity Shares at a price which may be lower than the Offer Price in the period of 12 months preceding the date of Prospectus. For further details, see “Capital Structure – Notes to the capital structure – History of Equity Share capital of our Company” on page 61. The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing. We cannot assure you that the Equity Shares to be issued in the future will be at or lower than the Offer Price.

**45. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.**

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

**46. Delay in raising funds from the IPO could adversely impact the growth rate.**

The proposed use of issue proceeds, as detailed in the section titled “Objects of the Issue” on page no. 81 is to be partially and/or wholly funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule which may adversely impact the growth rate of our Company. We, therefore, cannot assure that we would be able to execute the expansion process within the given time frame, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

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

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

In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.



**48. We cannot assure you that our equity shares will be listed on the NSE Emerge in a timely manner or at all, which may restrict your ability to dispose of the equity shares.**

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Prospectus listed on NSE emerge platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the Emerge platform of NSE Limited in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

**49. Sale of Equity Shares by our Promoters or other significant shareholder(s) or any future issue of Equity Shares may dilute your shareholding and adversely affect the trading price of the Equity Shares.**

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

**50. We may not be successful in implementing our business strategies.**

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

**51. We operate in highly competitive markets and our inability to compete effectively may lead to lower market share or reduced operating margins, and adversely affect our results of operations.**

India is our primary market and we face high competition in our business from local as well as national players in our industry. Our key products are available from a large number of players providing same or similar products in our industry. Thus, factors affecting our competitive success include, amongst other things, price, demand for our services, brand recognition and reliability. As a result, to remain competitive in our market, we must continuously invest in our brand awareness, increase our distribution channel, strive to reduce our costs and improve our operating efficiencies. If we fail to do so, our competitors may be able to provide their service at prices lower than our prices, which would have an adverse effect on our market share and financial health of the company. Our competitors vary in size, and may have better financial, marketing personnel and other resources than our company and few of our competitors have a longer history and reputation in the Indian market as compared to us. Our failure to compete effectively, including any delay in responding to changes in the industry and market, together with increased spending on advertising, may affect the competitiveness of our services, which may result in a decline in our revenues and profitability.

**52. Industry information included in this Prospectus has been derived from industry reports commissioned by us for such purpose. 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 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 Prospectus.

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

Following the Issue, we will be subject to a daily circuit breaker imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

**54. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.**

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to our Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company.

There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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



The Issue Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled — Basis for Issue Price beginning on page no. 92 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation.

The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

## EXTERNAL RISK FACTORS

### **1. Outbreaks of contagious diseases, such as the recent outbreak of COVID-19, may have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.**

India experienced multiple waves of COVID-19 which had impacted global supply chains and resulted in shortages of materials and components used in the manufacturing operations and an inability to meet the manufacturing targets and this impact continues till date. The COVID-19 pandemic had resulted in restrictions on travel and transportation and prolonged closures of workplaces, businesses and schools, with employees being asked to work from home and citizens being advised to stay at home. Consequently, there was a significant disruption in attendance at the manufacturing facilities.

There can be no assurance that any future outbreak of contagious diseases will not have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

### **2. We face foreign exchange risks that could adversely affect our results of operations and cash flows.**

Our company also export its service, therefore we are exposed to foreign currency fluctuation risk. Although, we closely follow our exposure to foreign currencies by entering into forward contracts to hedge our exposure in an attempt to reduce the risks of currency fluctuations, our results of operations, cash flows and financial performance could be adversely affected in case these currencies fluctuate significantly. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards. While we enter into hedging transactions to minimize our foreign currency exchange risks, there can be no assurance that such measures will enable us to manage our foreign currency risks which may adversely affect our results of operations.

### **3. Interest rate fluctuations may adversely affect the Company's business.**

The Company may enter into certain borrowing arrangements to finance its capital requirements in the ordinary course of business in connection with potential acquisitions or for general working capital purposes. In the event interest rates increase, the Company's costs of borrowing will increase, and its profitability and results of operations may be adversely affected.

**4. Changes in the Government Policy could adversely affect economic conditions in India generally and our business in particular.**

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

**5. 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 effect on our business, financial condition and results of operations.**

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include STT, GST, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other taxes by the Central and the State Governments may adversely affect our results of operations.

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

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

Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares. Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors and threshold limits, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India. The existing provisions of tax and any change in tax provisions may significantly impact your return on investments.

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

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

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

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

**9. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.**

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in India as well as other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

In addition to the above, our Company is incorporated in India and its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- a. the macroeconomic climate, including any increase in Indian interest rates or inflation;
- b. any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- c. any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- d. prevailing income conditions among Indian consumers and Indian corporations;
- e. epidemic, pandemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries, such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID- 19 pandemic;
- f. volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- g. occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause us to suspend our operations;
- h. prevailing regional or global economic conditions, including in India's principal export markets;
- i. other significant regulatory or economic developments in or affecting India or its consumption sector;
- j. international business practices that may conflict with other customs or legal requirements
- k. to which we are subject, including anti-bribery and anti-corruption laws;
- l. protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- m. logistical and communications challenges;
- n. downgrading of India's sovereign debt rating by rating agencies;
- o. difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and,



- p. being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown due to these factors could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

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

Our Company is subject to various regulations and policies. For details see section titled "Key Industry Regulations and Policies" beginning on page no. 150 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

**11. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.**

The Government of India may implement new laws or other regulations that could affect the industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see "Statement of Tax Benefits" on page no. 100 of this Prospectus. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

**12. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Accordingly, our ability to raise foreign capital may be constrained.**

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Furthermore, under applicable foreign exchange regulations in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified under applicable law. If a transfer of shares is not in compliance with such requirements and does not fall under any of the permissible exceptions, then prior approval of the relevant regulatory authority is required. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of



the sale proceeds. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. We cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

**13. Increasing employee compensation in India may erode some of our competitive advantage and may reduce our profit margins, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.**

Employee compensation in India has historically been significantly lower than employee compensation in the United States and Western Europe for comparably skilled professionals, which has been one of our competitive strengths. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our profit margins. Employee compensation in India is increasing at a faster rate than in the United States and Western Europe, which could result in increased costs relating to scientists and engineers, managers and other mid-level professionals. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Compensation increases may have a material adverse effect on our business, financial condition, cash flows and results of operations.

**14. The requirements of being a listed company may strain our resources.**

We are not a listed company and have historically not been subjected to the compliance requirements and increased scrutiny of our affairs by shareholders, regulators and the public at large associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited half-yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations or cash flows as promptly as other listed companies.

Further, as a listed company, we will be required to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition, results of operations and cash flows. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

## SECTION IV- INTRODUCTION THE ISSUE

### THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	23,10,000 Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. 70/- per Equity Share aggregating to Rs. 1617.00 Lakhs.
<b>Of which:</b>	
Reserved for Market Makers <sup>^</sup>	1,18,000 Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. 70/- per Equity Share aggregating to Rs. 82.60 Lakhs.
Net Issue to the Public <sup>^</sup>	21,92,000 Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. 70/- per Equity Share aggregating to Rs. 1534.40 Lakhs.
<b>Of which:</b>	
Retail Investors Portion <sup>**^</sup>	10,96,000 Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. 70/- per Equity Share aggregating to Rs.767.20 Lakhs, i.e. 50% of the Net Issue shall be available for allocation for Retail Individual Investors.
Non-Retail Investors Portion <sup>**^</sup>	10,96,000 Equity Shares of face value Rs.10/- each fully paid-up for cash at price of Rs. 70/- per Equity Share aggregating to Rs. 767.20 Lakhs, i.e. 50% of the Net Issue shall be available for allocation for Investors other than Retail Individual Investors.
<b>Pre-and Post-Issue Equity Shares:</b>	
Equity Shares outstanding prior to the Issue	64,06,059 Equity Shares of face value Rs.10/- each
Equity Shares outstanding after the Issue	87,16,059 Equity Shares of face value Rs.10/- each
Use of Proceeds	For further details please refer chapter titled “Objects of the Issue” beginning on page no. 81 of this Prospectus for information on use of Issue Proceeds

<sup>^</sup>Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

<sup>\*\*</sup>As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a fixed price issue the allocation is the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investor; 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 specified securities 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. If the retails individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retails individual investors shall be allocated that higher percentage.

Subject to valid applications being received, under-subscription, if any, in the Retail and Non-Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the LM and the NSE.

#### Notes

The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on October 18, 2023 and by our Shareholders pursuant to a resolution passed at the EGM held on November 16, 2023. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled “Issue Structure” beginning on page no. 316 of this Prospectus.

## SUMMARY OF OUR FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 and Six months ended September 30, 2023.

The Restated Financial Information referred to above is presented under “Restated Financial Information” beginning on page no. 205. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 253.

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**RESTATED STATEMENT OF ASSETS AND LIABILITIES**
*(All amounts in ₹ lacs, unless otherwise stated)*

Particulars	Annexure No.	As at	As at	As at	As at
		September 30, 2023	March 31, 2023	March 31, 2022	March 31 2021
<b>Equity &amp; Liabilities</b>					
<b>1. Shareholders Fund</b>					
a) Share Capital	5	1.07	1.00	1.00	1.00
b) Reserves and Surplus	6	652.17	393.78	233.71	155.78
<b>Total Shareholder's Fund</b>		<b>653.24</b>	<b>394.78</b>	<b>234.71</b>	<b>156.78</b>
<b>2. Non-Current Liabilities</b>					
a) Long Term Borrowings	7	307.53	367.77	114.86	74.93
b) Deferred Tax Liability	8	-	-	-	-
c) Long Term Provisions	9	23.22	14.13	14.85	11.34
<b>Total Non-Current Liabilities</b>		<b>330.75</b>	<b>381.90</b>	<b>129.71</b>	<b>86.27</b>
<b>3. Current Liabilities</b>					
a) Short Term Borrowings	10	401.56	264.11	194.51	201.99
b) Trade Payables	11				
Micro and Small Enterprises		11.16	-	-	-
Others		76.75	55.77	80.73	43.36
c) Other Current Liabilities	12	316.10	273.57	219.05	170.13
d) Short Term Provisions	13	9.70	13.79	11.71	3.88
<b>Total Current Liabilities</b>		<b>815.27</b>	<b>607.24</b>	<b>506.00</b>	<b>419.36</b>
<b>Total</b>		<b>1,799.26</b>	<b>1,383.92</b>	<b>870.42</b>	<b>662.41</b>
<b>4. Non-Current Assets</b>					
a) Property, Plant and Equipment and Intangible Assets					
- Tangible Assets	14	188.51	191.93	122.47	90.45
- Intangible Assets		22.69	19.37	23.05	3.80
- Capital Work-In-Progress		-	-	-	-
b) Non-Current Investments	15	0.60	0.60	0.60	0.60
c) Deferred Tax Assets (Net)	8	17.05	15.87	21.69	31.83
d) Other Non- current Assets	16	309.06	267.17	237.62	177.80
<b>Total Non-Current Assets</b>		<b>537.91</b>	<b>494.94</b>	<b>405.43</b>	<b>304.48</b>
<b>5. Current assets</b>					
a) Trade Receivables	17	690.89	487.87	38.07	27.05
b) Cash and bank balances	18	513.46	360.02	395.17	307.05
c) Short Term Loans and advances	19	36.58	4.29	2.40	1.26
d) Other Current Assets	20	20.43	36.80	29.35	22.57
<b>Total Current Assets</b>		<b>1,261.36</b>	<b>888.98</b>	<b>464.99</b>	<b>357.93</b>
<b>Total Assets</b>		<b>1,799.26</b>	<b>1,383.92</b>	<b>870.42</b>	<b>662.41</b>

**RESTATED STATEMENT OF PROFIT & LOSS ACCOUNT**
*(All amounts in lakhs, unless otherwise stated)*

Particulars	Annexure No.	For the period ended	For the year ended	For the year ended	For the year ended
		September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>Income</b>					
a) Revenue from Operations	21	1,808.51	2,540.82	1,660.14	923.90
b) Other Income	22	7.37	50.15	26.33	37.40
Total Revenue		1,815.89	2,590.97	1,686.47	961.30
<b>Expenditure</b>					
(a) Equipments and IT Services Expenses	23	65.78	167.65	156.49	134.20
(b) Employee Benefits Expenses	24	972.03	1,623.82	1,124.39	641.84
(c) Finance Costs	25	49.89	59.77	48.03	63.89
(d) Depreciation and Amortisation Expenses	26	16.81	27.80	31.39	31.47
(e) Other Expenses	27	428.71	491.69	191.18	118.79
<b>Total Expenses</b>		<b>1,533.22</b>	<b>2,370.73</b>	<b>1,551.48</b>	<b>990.19</b>
<b>III. Profit before exceptional items and tax</b>		<b>282.67</b>	<b>220.24</b>	<b>134.99</b>	<b>(28.89)</b>
Exceptional items		-	-	-	-
<b>IV. Profit before extraordinary items and tax</b>		<b>282.67</b>	<b>220.24</b>	<b>134.99</b>	<b>(28.89)</b>
Extraordinary items		-	-	-	-
<b>V. Profit Before Tax</b>		<b>282.67</b>	<b>220.24</b>	<b>134.99</b>	<b>(28.89)</b>
<b>VI. Tax Expense:</b>					
Current Tax		69.87	54.36	46.93	7.98
Deferred Tax Liability / (Assets)	28	(1.18)	5.82	10.14	(25.13)
Income Tax for earlier years		-	-	-	-
<b>VII. Profit/ (Loss) for the year</b>		<b>213.98</b>	<b>160.06</b>	<b>77.92</b>	<b>(11.74)</b>
Nominal Value Per Share		10	10	10	10
Earning per Share - Basic	AD	2,135.17	1,600.58	779.39	(117.36)
Earning per Share – Diluted	AD	2,135.17	1,600.58	779.39	(117.36)
<b>Significant Accounting Policies</b>	4				
<b>Notes to Accounts</b>	4 to AR				
<b>Note:</b> The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements Appearing in Annexure IV & V respectively.					

**RESTATED CASH FLOW STATEMENT**
*(All amounts in lacs, unless stated otherwise)*

PARTICULARS	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/ (Loss) before extraordinary items and tax	282.67	220.24	135.01	(28.89)
Adjusted for:	-	-	-	-
Depreciation and amortisation	16.81	27.80	31.38	31.47
Exceptional Items	-	-	-	-
Provision for Gratuity	9.23	(0.54)	3.54	5.36
Interest Expenses	48.69	56.13	47.39	63.77
Interest income	(7.18)	(21.14)	(23.36)	(13.80)
<b>Operating profit before working capital changes</b>	350.21	282.50	193.96	57.93
Changes in working capital:				
(increase)/ decrease in Trade Receivables	(203.02)	(449.80)	(11.02)	72.24
(increase)/ decrease in Short-Term Loans and Advances	(32.28)	(1.90)	(1.14)	5.73
(increase)/ decrease in non-current assets	(41.89)	(29.55)	(59.82)	(10.26)
(increase)/ decrease in Other current assets	16.37	(7.44)	(6.77)	(5.22)
increase/ (decrease) in Trade payables	32.14	(24.96)	37.38	(40.67)
increase/ (decrease) in Provisions for Expenses	(13.46)	1.90	7.79	3.77
increase/ (decrease) in Other current liabilities	42.53	54.52	48.91	16.67
Gratuity Paid	-	-	-	-
Cash generated from operations	150.61	(174.73)	209.28	100.19
Net Income Tax (Paid)/Refund	(60.63)	(54.36)	(46.93)	(11.97)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	89.97	(229.09)	162.35	88.22
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(16.71)	(96.99)	(85.08)	(13.05)
proceeds from sale of Fixed Assets	-	3.41	2.42	6.23
(Increase)/ Decrease in Other Bank Balances	(1.04)	(24.04)	21.32	(145.00)
Interest income	7.18	21.14	23.36	13.80
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	(10.58)	(96.48)	(37.98)	(138.02)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase/ (Decrease) in Long Term Borrowings	(60.24)	252.91	39.94	(95.71)
Increase/ (Decrease) in Short Term Borrowings	137.45	69.60	(7.48)	5.45

Interest Paid	(48.69)	(56.13)	(47.39)	(63.77)
Proceeds from Share Issue	44.50			
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>73.01</b>	<b>266.37</b>	<b>(14.93)</b>	<b>(154.03)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>152.41</b>	<b>(59.20)</b>	<b>109.44</b>	<b>(203.83)</b>
Cash and cash equivalents at the beginning of the year	77.29	136.49	27.05	230.87
Cash and cash equivalents at the end of the year	<b>229.70</b>	<b>77.29</b>	<b>136.49</b>	<b>27.05</b>

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## GENERAL INFORMATION

### BRIEF INFORMATION ON COMPANY AND ISSUE

<b>Registered Office</b>	5th Floor, 501-506, Arihant Aura Turbhe, Navi Mumbai, Sanpada,Thane, Thane Maharashtra-400703, India E-mail: <a href="mailto:solutions@enser.co.in">solutions@enser.co.in</a> Website: <a href="https://enser.co.in/">https://enser.co.in/</a>			
<b>Corporate Office</b>	Plot No 217, 1 <sup>st</sup> Floor Udyog Vihar, Phase 1, Gurgaon, Sadar Bazar, Haryana,- 122001, India Tel No.: +91 0124-4258077			
<b>Date of Incorporation</b>	May 28, 2008			
<b>CIN</b>	U64200MH2008PLC182752			
<b>Company Category</b>	Company Limited by Shares			
<b>Registrar of Company</b>	Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai – 400002, Maharashtra Tel No.: 022-22812627 Email: roc.mumbai@mca.gov.in Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>			
<b>Company Secretary and Compliance Officer</b>	Ms. Muskan House No -883, Sector-6, R.K. Puram Sector 5, Delhi-110022 Tel: +918376987072 Email: <a href="mailto:muskan.sharma@enser.co.in">muskan.sharma@enser.co.in</a>			
<b>Chief Financial Officer</b>	Ms. Dimple Thakur 149 Ward No 8, Government School Ke Pass, Agwanpur (65), Palwal, Haryana 121102, India Tel: +917027017764 Email: <a href="mailto:dimple.thakur@enser.co.in">dimple.thakur@enser.co.in</a>			
<b>Designated Stock Exchange</b>	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051			
<b>Issue Programme</b>	<b>Issue Opens On:</b>	<b>15.03.2024</b>	<b>Issue Closes On:</b>	<b>19.03.2024</b>

*Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.*

**DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY**

Lead Manager to the Issue	Registrar to the Issue
 <b>Fastrack Finsec</b> Category-I Merchant Banker	 <b>Skyline</b> <small>Towards Excellence</small> Financial Services Pvt. Ltd.
<b>Fast Track Finsec Private Limited</b>	<b>Skyline Financial Services Private Limited</b>
<b>Address:</b> Office No. V-116, 1 <sup>st</sup> Floor, New Delhi House, Barakhamba Road, New Delhi – 110001	<b>Address:</b> D-153 A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase - I, New Delhi-110020
<b>Tel No.:</b> +91 – 011-43029809	<b>Tel No:</b> +91- 11-40450193-97;
<b>Fax No.</b> Not Available	<b>Fax No:</b> +91-11-26812683
<b>Email:</b> <a href="mailto:vikasverma@ftfinsec.com">vikasverma@ftfinsec.com</a>	<b>Email:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a>
<b>Website:</b> <a href="http://www.ftfinsec.com">www.ftfinsec.com</a>	<b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a>
<b>Contact Person:</b> Mr. Vikas Kumar Verma	<b>Contact Person:</b> Mr. Anuj Rana
<b>SEBI Registration No.</b> INM000012500	<b>SEBI Registration No.:</b> INR000003241
<b>Banker to the company</b>	<b>Banker to the Issue &amp; Sponsor bank</b>
	
<b>Axis Bank Limited</b>	<b>ICICI Bank Limited</b>
<b>Address:</b> Shanti Vaibhav CHS, Ground Floor Sector 42A, Seawoods Nerul West Navi Mumbai - 400706	<b>Address:</b> Capital Market Division, 5 <sup>th</sup> Floor, HT Parekh Marg, Churchgate, Mumbai - 400020
<b>Tele. No.:</b> 9619160525	<b>Tele. No.:</b> 022-68052182
<b>E-mail:</b> <a href="mailto:nerul.operationshead@axisbank.com">nerul.operationshead@axisbank.com</a>	<b>E-mail:</b> <a href="mailto:ipocmg@icicibank.com">ipocmg@icicibank.com</a>
<b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a>	<b>Website:</b> <a href="http://www.icicibank.com">www.icicibank.com</a>
<b>Contact Person:</b> Mrs. Nikita Bhongade	<b>Contact Person:</b> Mr. Varun Badai
<b>Market Maker</b>	<b>Peer Reviewed/ Statutory Auditor</b>
	<b>M/s MukeshKumar Jain &amp; Co.</b>
<b>B.N. Rathi Securities Limited</b>	<b>Chartered Accountants</b>
<b>Address:</b> 6-3-652, 4 <sup>th</sup> Floor, Kautilya, Amrutha Estates, Somajiguda, Hyderabad – 500082	<b>Address:</b> Ch. No. 103, D- 288-89/10, Wadhwa Complex, Near Laxmi Nagar Metro Station, Gate No. 1, Laxmi Nagar, Delhi -110092
<b>Tel No.:</b> 040-40527777, 40526273	<b>Tel No.</b> +91-8875677567
<b>Email:</b> <a href="mailto:Compliance@bnrsecurities.com">Compliance@bnrsecurities.com</a>	<b>Email:</b> <a href="mailto:carochakgupta@gmail.com">carochakgupta@gmail.com</a>
<b>Website:</b> <a href="http://www.bnrsecurities.com">www.bnrsecurities.com</a>	<b>Contact Person:</b> Mr. Rochak Gupta
<b>Contact Person:</b> Mr. Chetan Rathi	<b>Firm Registration No.:</b> 106619W
<b>SEBI Registration No.:</b> INZ000160834	<b>Peer Review Certificate No.</b> 013342

Legal Advisor
<b>Aman Thukral, Advocate</b>
<b>Address:</b> 701, 7 <sup>th</sup> Floor, Prakashdeep Building, 7, Tolstoy Marg, New Delhi - 110001
<b>Mobile. No.:</b> +91-9891602513
<b>Email Id:</b> <a href="mailto:amanthukral@outlook.com">amanthukral@outlook.com</a>
<b>Contact Person:</b> Mr. Aman Thukral
<b>Enrollment no.:</b> D/3041/2018

## DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

DIN	Name	Address	Category	Designation
02093291	Mr. Rajnish Omprakash Sarna	Flat No 104, Plot No5, Sector 44, Nerul, Navi Mumbai,400706, Maharashtra, India	Executive	Chairman and Managing Director
02093133	Mr. Harihara Subramanian Iyer	2501, Mahavir Universe Phoenix, LBS Marg, Opp Jain Temple Bhandup West, Mumbai-400078, Maharashtra, India	Executive	Whole Time Director
07316414	Mrs. Gayatri Sarna	Flat No 104, Plot No 5, Sector 44, Nerul, NaviMumbai-400706, Maharashtra, India	Executive	Whole Time Director
10298844	Mrs. Sindhu Saseedharan Nair	A-502, Mahavir Universe, LBS Marg, Bhandup West Mumbai-400078, Maharashtra, India	Non-Executive	Director
10270491	Mr. Sunil Srichand Bhatia	Flat No 502, Shagun CHS, Plot No. 5, Sector 44, Seawoods, Nerul, Navi Mumbai, Darave, Thane, Thane-400706, Maharashtra, India	Non-Executive	Independent Director
00370609	Mr. Pradeep Anand Phadke	Sankul Q-1, Near Deenanath, Mangeshakar Hospital, Erandaw Ane, Pune-411004, Maharashtra, India	Non-Executive	Independent Director

For further details of our Directors, please refer chapter titled “Our Management” beginning on page 169 of this Prospectus.

## INVESTOR GRIEVANCES:

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

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

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 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 Manager shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount.

### **SELF-CERTIFIED SYNDICATE BANKS**

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form of Applicants is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

### **INVESTORS BANKS OR ISSUER BANKS FOR UPI**

In accordance with UPI Circulars, RIIs applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

### **REGISTERED BROKERS**

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

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

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

## **COLLECTING DEPOSITORY PARTICIPANTS**

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

## **STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Fast Track Finsec Private Limited is the sole Lead Manager to this Issue, a statement of inter-se-allocation of responsibilities amongst Lead Managers is not required.

## **CREDIT RATING**

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

## **IPO GRADING**

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

## **EXPERT OPINION**

Except the report of the peer review auditor on Statement of Tax Benefits and report on Restated Financials, for the financial years ended March 31, 2023, 2022 & 2021 and for the period ended as on September 30, 2023 is included in this Prospectus, our company has not obtained any expert opinion. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

## **DEBENTURE TRUSTEE**

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

## **APPRAISAL AND MONITORING AGENCY**

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to Rs. 10,000 Lakh. Since the Issue size is below Rs. 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

## **UNDERWRITING AGREEMENT**

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated March 4, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters 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:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
Fast Track Finsec Private Limited Office No. V-116, 1st Floor New Delhi House, 27, Barakhamba Road, New Delhi – 110001 Tel No.: +91 – 011-43029809 Email: <a href="mailto:yikasverma@ftfinsec.com">yikasverma@ftfinsec.com</a> Website: <a href="http://www.ftfinsec.com">www.ftfinsec.com</a> Contact Person: Mr. Vikas Kumar Verma SEBI Registration No. INM000012500	23,10,000	1617.00	100%

In the opinion of our Board of Directors of the Company, the resources of the abovementioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

### FILING OF PROSPECTUS

In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of this Prospectus and Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be mailed at the e-mail address: [cfdcr@sebi.gov.in](mailto:cfdcr@sebi.gov.in)

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the **Registrar of Companies – Mumbai**

### CHANGE IN THE AUDITOR DURING LAST 3 YEARS

Except as stated below, there are no changes in the Auditor during last three (3) years as on date of this Prospectus:

S. No.	Particulars	Date of Appointment	Date of Resignation	Reason of Resignation
1.	M/s R.A. Rajput & Co., Chartered Accountant FRN: 116387W Address: 501, Gajanan Commercial & Residential Society, Near Cidco Bus Stop, Thane West, Maharashtra-400601	September 30, 2019	September 05, 2023	The company is planning to go for public listing as a result there is huge increase in its levels of operations, and for performing audit a larger team is required, which was not the case when we

				accepted the assignment, hence, we wishes our unwilling to continue as Statutory Auditor of the company.
2.	M/s. MukeshKumar Jain & Co., Chartered Accountant FRN: 0106619W Address: Chamber No. 103, Wadhwa Complex, Laxmi Nagar, Delhi – 110092	September 26, 2023	NA	NA

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment and the filing of Prospectus with ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Lead Manager have entered into a tripartite agreement dated March 07, 2024 with B.N. Rathi Securities Limited the Market Maker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

5. 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.
6. 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.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. 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.

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 above-mentioned 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.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE 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 Makers, 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(s) in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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



<b>Issue Size</b>	<b>Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)</b>	<b>Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)</b>
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore To Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

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

*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.*

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## CAPITAL STRUCTURE

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

(INR in Lakhs)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at offer price
<b>A.</b>	<b>Authorised Share Capital</b>		
	1,10,00,000 Equity Shares of face value Rs.10/- each	1100.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	64,06,059 Equity Shares of face value Rs.10/- each	640.60	-
<b>C.</b>	<b>Present Issue in terms of the Prospectus</b>		
	Issue of 23,10,000 Equity Shares of face value Rs.10/- each at a price of Rs. 70/- per share	231.00	1617.00
	<b>Consisting of:</b>		
(I)	Reservation for Market Maker- 1,18,000 Equity Shares of face value Rs.10/- each at a price of Rs. 70/- per Equity Share reserved as Market Maker Portion.	11.80	82.60
(II)	Net Issue to the Public – 21,92,000 Equity Shares of face value Rs.10/- each at a price of Rs. [•] per Equity Share.	219.20	1534.40
	<b>Of the Net Issue to the Public</b>		
(I)	Allocation to Retail Individual Investors – 10,96,000 Equity Shares of face value Rs.10/- each at a price of Rs. [•] per Equity Share shall be available for allocation for Investors applying for a value of up to Rs. 2.00 Lakhs.	109.60	767.20
(II)	Allocation to Other than Retail Individual Investors – 10,96,000 Equity Shares of face value Rs.10/- each at a price of Rs. [•] per Equity Share shall be available for allocation for Investors applying for a value of above Rs.2.00 Lakhs.	109.60	767.20
<b>D.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	87,16,059 Equity Shares of face value Rs. 10/- each	871.60	
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue	0	
	After the Issue	1386.00	

*The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated October 18, 2023 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on November 16, 2023.*

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

## NOTES TO THE CAPITAL STRUCTURE

### 1. Details of increase in Authorised Share Capital:

Since the incorporation of our Company, the Authorised share capital of our Company has been altered in the manner set forth below:

Sr. No.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation	50,000	10	50,000	5,00,000	N.A.
2.	18.08.2023	1,09,50,000	10	1,10,00,000	11,00,00,000	EGM

### 2. History of Equity Share Capital of our Company

The following table sets forth details of the history of the Equity Share capital of our Company:

Sr. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Ratio	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation	10,000	10	N.A.	Cash	Subscription to MOA	-	10,000	1,00,000	N.A.
2.	25.09.23	659	10	6752.38	Cash	Right Issue	0.0659:1	10659	1,06,590	44,43,228
3.	17.11.23	63,95,400	10	NA	NA	Bonus Issue	600:1	64,06,059	6,40,60,590	0

#### Note:

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

Sr. No.	Name of Person	No. of Shares Allotted
1.	Mr. Harihara Subramanian Iyer	2750
2.	Mr. Rajnish Omprakash Sarna	4500
3.	Mr. Varun Dua	2750
<b>Total</b>		<b>10,000</b>

- The Company thereafter Issued 659 Equity shares on 25.09.2023, for cash consideration on issue price of INR 6752.38 by way of Right Issue, mentioned in detail below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	M/s Nikhil Agarwal HUF	499
2.	Ms. Nidhi Uniyal	85
3.	Ms. Kavya Gupta	75
<b>Total</b>		<b>659</b>

3. The Company thereafter Issued 63,95,400 Equity shares on Consideration other than cash by way of Bonus Issue, mentioned in detail below:

<b>Sr. No.</b>	<b>Name of Person</b>	<b>No. of Shares Allotted</b>
1.	Rajnish Omprakash Sarna	36,00,000
2.	Harihara Subramanian Iyer	21,62,400
3.	Gayatri Rajnish Sarna	600
4.	Yash Rajnish Sarna	600
5.	Nikhil Agarwal	600
6.	Chandrasekaran Krishnamurthy	600
7.	Nair Sindhu Saseedharan	600
8.	Nikhil Agarwal HUF	299,400
9.	Nidhi Uniyal	51,000
10.	Kavya Gupta	45,000
11.	Ashish Poddar	45,000
12.	Nikunj Kumar Sultania	60,000
13.	Arpit Dokania HUF	15,000
14.	Sourav Choudhary	15,000
15.	Ayush Agarwal	10,200
16.	Rupesh Nagpal	7,800
17.	Deepu Rupesh Nagpal	7,200
18.	Vivek Doda	15,000
19.	Rajesh Bathwal	12,000
20.	Mytash Financial Advisors (P) Ltd.	15,000
21.	Ankur Gupta	10,800
22.	Rishabh Jain	10,800
23.	Shubham Jain	10,800

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### 3. Shareholding of the Promoters of our Company

As on the date of this Prospectus, our Promoters – Mr. Harihara Subramanian Iyer, Mr. Rajnish Omprakash Sarna, Mrs. Gayatri Rajnish Sarna and Mrs. Sindhu Saseedharan Nair holds total 57,73,206 Equity Shares representing 90.12% of the pre-issue paid up share capital of our Company.

#### *Details of build-up of shareholding of the Promoters*

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment / transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital
<b>Mr. Harihara Subramanian Iyer</b>							
Incorporation	Subscriber to MOA	2750	10	10	Cash	N.A.	0.04
10.04.2017	Transfer	1045	10	218.182	Cash	Varun Dua	0.02
30.06.2023	Transfer	(1)	10	6,000	Cash	Chandrasekaran Krishnamurthy	Negligible
30.06.2023	Transfer	(1)	10	6,000	Cash	Sindhu Saseedharan Nair	Negligible
07.11.2023	Transfer	(17)	10	60,021	Cash	Ayush Agarwal	Negligible
07.11.2023	Transfer	(25)	10	60,021	Cash	Sourav Choudhary	Negligible
07.11.2023	Transfer	(20)	10	60,021	Cash	Rajesh Bathwal	Negligible
07.11.2023	Transfer	(25)	10	60,021	Cash	Vivek Doda	Negligible
07.11.2023	Transfer	(25)	10	60,021	Cash	Arpit Dokania HUF	Negligible
08.11.2023	Transfer	(12)	10	60,021	Cash	Deepu Rupesh Nagpal	Negligible
08.11.2023	Transfer	(9)	10	60,021	Cash	Shubham Jain	Negligible
08.11.2023	Transfer	(13)	10	60,021	Cash	Rupesh Nagpal	Negligible
08.11.2023	Transfer	(18)	10	60,021	Cash	Rishabh Jain	Negligible
10.11.2023	Transfer	(25)	10	60,021	Cash	Mytash Financial Advisors Pvt Ltd	Negligible
17.11.2023	Bonus Issue	21,62,400	10	Nil	Other than Cash	N.A.	33.75%
<b>Total</b>		<b>21,66,004</b>	-	-	-	-	<b>33.81%</b>
<b>Mr. Rajnish Omprakash Sarna</b>							
Incorporation	Subscriber to MOA	4500	10	10	Cash	NA	0.07
10.04.2017	Transfer	1705	10	218.182	Cash	Varun Dua	0.03
30.06.2023	Transfer	(1)	10	6,000	Cash	Gayatri Rajnish Sarna	Negligible

30.06.2023	Transfer	(1)	10	6,000	Cash	Yash Rajnish Sarna	Negligible
30.06.2023	Transfer	(1)	10	6,000	Cash	Nikhil Agarwal	Negligible
01.11.2023	Transfer	(9)	10	60,021	Cash	Shubham Jain	Negligible
01.11.2023	Transfer	(18)	10	60,021	Cash	Ankur Gupta	Negligible
02.11.2023	Transfer	(100)	10	60,021	Cash	Nikunj Kumar Sultania	Negligible
02.11.2023	Transfer	(75)	10	60,021	Cash	Ashish Poddar	Negligible
17.11.2023	Bonus Issue	36,00,000	10	Nil	Other than Cash	-	56.19
<b>Total</b>		<b>36,06,000</b>	-	-	-	-	<b>56.29%</b>
<b>Mrs. Gayatri Rajnish Sarna</b>							
30.06.2023	Transfer	1	10	6,000	Cash	Rajnish Omprakash Sarna	Negligible
17.11.2023	Bonus Issue	600	10	Nil	Other than Cash	-	Negligible
<b>Total</b>		<b>601</b>	-	-	-	-	<b>Negligible</b>
<b>Mrs. Sindhu Saseedharan Nair</b>							
30.06.2023	Transfer	1	10	6,000	Cash	Harihara Subramanian Iyer	Negligible
17.11.2023	Bonus Issue	600	10	Nil	Other than Cash	-	Negligible
<b>Total</b>		<b>601</b>	-	-	-	-	<b>Negligible</b>

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are pledged.

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#### 4. Our shareholding pattern

iii. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Prospectus:

Category Code	Category of shareholder	No. Of share holder	No. of fully paid up equity Shares Held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (unrealized as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	5	5773807	-	-	5773807	90.13%	5773807	-	5773807	90.13%	-	90.13%	-	-	-	-	5773807
(B)	Public	18	632252	-	-	632252	9.87%	632252	-	632252	9.87%	-	9.87%	-	-	-	-	632252
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>23</b>	<b>6406059</b>	<b>-</b>	<b>-</b>	<b>6406059</b>	<b>100</b>	<b>6406059</b>	<b>-</b>	<b>6406059</b>	<b>100</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6406059</b>

\*As on the date of this Prospectus 1 Equity Shares holds 1 vote.

### Shareholding Pattern of Promoters and Promoter Group

#	Category & name of shareholder (I)	PAN (II)	No. of shareholders (III)	No. of fully paid up equity shares Held (IV)	No. of Partly paid up equity shares (V)	No. of Depository un-realized shares held (VI)	Total nos. shares held (VII)	Share holding as a % of total no. of shares (calculate as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked Shares in pledge or otherwise encumbered		Number of shares held in dematerialized form			
									Class : X	Class : Y	Total			Total as a % of (A+B+C)	No. (a)		As a % of total shares held (B)		
	(I)	(II)	(III)	(IV)	(V)	(VI)	(IV)+(V)+(VI)	(VIII)	(IX)			(X)	(XI)=(VII)+(X)	(XII)		(XIII)	(XIV)		
<b>(1) Indian</b>																		-	
(a) Individual/HUF			5	5773807	-	-	5773807	90.13	5773807	-	5773807	90.13	-	90.13	-	-	-	-	5773807
1 Harihara Subramanian Iyer	-		1	2166004	-	-	2166004	33.81	2166004	-	2166004	33.81	-	33.81	-	-	-	-	2166004
2 Rajnish Omprakash Sarna	-		1	3606000	-	-	3606000	56.29	3606000	-	3606000	56.29	-	56.29	-	-	-	-	3606000
3 Gayatri Rajnish Sarna			1	601			601	0.01	601		601	0.01		0.01					601
4 Yash Rajnish Sarna			1	601			601	0.01	601		601	0.01		0.01					601
5 Nair Sindhu Saseedharan			1	601			601	0.01	601		601	0.01		0.01					601
(b) Cen. Govt./ State Government(s)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Financial Institutions/Banks	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Any other (Body Corporate)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Sub- total (A) (1)</b>			<b>5</b>	<b>5773807</b>	<b>-</b>	<b>-</b>	<b>5773807</b>	<b>90.13</b>	<b>5773807</b>	<b>-</b>	<b>5773807</b>	<b>90.13</b>	<b>-</b>	<b>90.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5773807</b>
<b>(2) Foreign</b>																			-
(a) Individual (NRI/ Foreign Individual)	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Government	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I Institutions	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Foreign Portfolio Investor	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



(f)	Any Other(specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub- Total(A) (2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Shareholding of Promoters and Promoter Group (A)=(A)(1) +(A)(2)</b>	<b>5</b>	<i>5773807</i>	-	-	<i>5773807</i>	<i>90.13</i>	<i>5773807</i>	-	<i>5773807</i>	<i>90.13</i>	-	<i>90.13</i>	-	-	-	-	<i>5773807</i>

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**I. Shareholding Pattern of the Public shareholder**

#	Category & name of shareholder	PAN	No. of shares held	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Classes : Y								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)			(X)	(XI)=(VII)+(X)	(XII)	(XIII)		(XIV)	
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(1)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/State Government (s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B) (2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non- Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Individuals-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	i. Individual shareholders holding nominal share capital up to Rs. 2 lakh.	-	13	131018	-	-	131018	2.05%	131018	-	131018	2.05%	-	-	-	-	-	131018
	ii. Individual shareholders holding nominal share capital in excess of Rs.2lakh	-	5	501234	-	-	501234	7.82%	501234	-	501234	7.82%	-	-	-	-	-	501234
	Nikhil Agarwal HUF	-	1	299899	-	-	299899	4.68%	299899	-	299899	4.68%	-	-	-	-	-	299899
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	(balancing figure)																		
I	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(3)</b>	-	<b>18</b>	<b>632252</b>	-	-	<b>632252</b>	<b>9.87%</b>	<b>632252</b>	-	<b>632252</b>	<b>9.87%</b>	-	-	-	-	-	-	<b>632252</b>
	<b>Total Public Shareholding (B)-(B)(1)+(B)(2)+(B)(3)</b>	-	<b>18</b>	<b>632252</b>	-	-	<b>632252</b>	<b>9.87%</b>	<b>632252</b>	-	<b>632252</b>	<b>9.87%</b>	-	-	-	-	-	-	<b>632252</b>

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## II. Shareholding pattern of the Non Promoter- Non Public shareholder

#	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights		Total	Total as a % of Total Voting rights			N	As a % of total shares held (A)	No. (Not Applicable)	As a % of total shares held (Not Applicable)	
									Class X	Class Y									
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V) +(VI)	(VIII)	(IX)				(X)	(XI)=(V II)+(X)	(XII)		(XIII)		(XIV)
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Regulations, 2014)																			
<b>Total Non-Promoter – Non Public Shareholding I=I(1)+I(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

- Note:**
- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the existing equity shares of the Company are in dematerialized form.
  - PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
  - Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.

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5. As on the date of this Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and “public” before and after the Issue:

S. No.	Name of share holder	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.	Harihara Subramanian Iyer	21,66,004	33.81	21,66,004	24.85
2.	Rajnish Omprakash Sarna	36,06,000	56.29	36,06,000	41.37
3.	Gayatri Rajnish Sarna	601	0.01	601	0.01
4.	Sindhu Saseedharan Nair	601	0.01	601	0.01
<b>Total – A</b>		<b>57,73,206</b>	<b>90.12</b>	<b>57,73,206</b>	<b>66.23</b>
<b>Promoter Group</b>					
5.	Yash Rajnish Sarna	601	0.01	601	0.01
<b>Total – B</b>		<b>601</b>	<b>0.01</b>	<b>601</b>	<b>0.01</b>
<b>Public</b>					
6.	Nikhil Agarwal	601	0.01	601	0.01
7.	Chandrasekaran Krishnamurthy	601	0.01	601	0.01
8.	Nikhil Agarwal HUF	2,99,899	4.68	2,99,899	3.44
9.	Nidhi Uniyal	51,085	0.80	51,085	0.59
10.	Kavya Gupta	45,075	0.70	45,075	0.52
11.	Ashish Poddar	45,075	0.70	45,075	0.52
12.	Nikunj Kumar Sultania	60,100	0.94	60,100	0.69
13.	Arpit Dokania HUF	15,025	0.23	15,025	0.17
14.	Sourav Choudhary	15,025	0.23	15,025	0.17
15.	Ayush Agarwal	10,217	0.16	10,217	0.12
16.	Rupesh Nagpal	7,813	0.12	7,813	0.09
17.	Deepu Rupesh Nagpal	7,212	0.11	7,212	0.08
18.	Vivek Doda	15,025	0.23	15,025	0.17
19.	Rajesh Bathwal	12,020	0.19	12,020	0.14
20.	Mytash Financial Advisors Pvt Ltd	15,025	0.23	15,025	0.17
21.	Ankur Gupta	10,818	0.17	10,818	0.12
22.	Rishabh Jain	10,818	0.17	10,818	0.12
23.	Shubham Jain	10,818	0.17	10,818	0.12
24.	IPO	-	-	23,10,000	26.50
<b>Total-C</b>		<b>6,32,252</b>	<b>9.87</b>	<b>29,42,252</b>	<b>33.75</b>
<b>Grand Total (A+B+C)</b>		<b>64,06,059</b>	<b>100.00</b>	<b>87,16,059</b>	<b>100.00</b>

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Harihara Subramanian Iyer*	21,66,004	0.12
Mr. Rajnish Omprakash Sarna*	36,06,000	0.12
Mrs. Gayatri Rajnish Sarna**	601	9.98

Mrs. Sindhu Saseedharan Nair**	601	9.98
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\* As Certified by M/s MukeshKumar Jain & Co. Chartered Accountants dated November 28, 2023.

\*\*As Certified by M/s MukeshKumar Jain & Co. Chartered Accountants dated February 27, 2024.

8. 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 Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Harihara Subramanian Iyer	21,66,004	33.81
2.	Rajnish Omprakash Sarna	36,06,000	56.29
3.	Nikhil Agarwal HUF	2,99,899	4.68
	<b>Total</b>	<b>60,71,903</b>	<b>94.78</b>

(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 Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Harihara Subramanian Iyer	21,66,004	33.81
2.	Rajnish Omprakash Sarna	36,06,000	56.29
3.	Nikhil Agarwal HUF	2,99,899	4.68
	<b>Total</b>	<b>60,71,903</b>	<b>94.78</b>

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Harihara Subramanian Iyer	3,795	37.95
2.	Rajnish Omprakash Sarna	6,205	62.05
	<b>Total</b>	<b>10,000</b>	<b>100</b>

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Harihara Subramanian Iyer	3,795	37.95
2.	Rajnish Omprakash Sarna	6,205	62.05
	<b>Total</b>	<b>10,000</b>	<b>100</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 this Prospectus.

\*\* the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.
10. Our Company has not issued any Equity Shares during a period of one year preceding the date of this Prospectus at a price lower than the Issue Price.
11. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
12. We have 23 (Twenty-Three) shareholders as on the date of filing of this Prospectus.
13. As on the date of this Prospectus, our Promoters and Promoters' Group hold total 57,73,807 Equity Shares representing 90.13% of the pre-issue paid up share capital of our Company.
14. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Prospectus except following:

S.No.	Transfer date	Transferor	Transferee	No of Shares	FV of Equity Share
1	07.11.2023	Harihara Subramanian Iyer	Ayush Agarwal	17	Rs.10/-
2	07.11.2023		Sourav Choudhary	25	
3	07.11.2023		Rajesh Bathwal	20	
4	07.11.2023		Vivek Doda	25	
5	07.11.2023		Arpit Dokania HUF	25	
6	08.11.2023		Deepu Rupesh Nagpal	12	
7	08.11.2023		Shubham Jain	9	
8	08.11.2023		Rupesh Nagpal	13	
9	08.11.2023		Rishabh Jain	18	
10	10.11.2023		Mytash Financial Advisors Pvt Ltd	25	
11	01.11.2023	Rajnish Omprakash Sarna	Shubham Jain	9	Rs. 10/-
12	01.11.2023		Ankur Gupta	18	
13	02.11.2023		Nikunj Kumar Sultania	100	
14	02.11.2023		Ashish Poddar	75	
S.No.	Transfer date	Transferee	Transferor	No of Shares	FV of Equity Share
15	30.06.2023	Gayatri Rajnish Sarna	Rajnish Omprakash Sarna	1	Rs. 10/-
16	30.06.2023	Sindhu Saseedharan Nair	Harihara Subramanian Iyer	1	Rs. 10/-

15. 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 Prospectus.



## 16. Details of Promoter’s Contribution locked in for 3 years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter’s Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

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 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

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

We further confirm that Minimum Promoters Contribution of 20.00% 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 in to the extent of not less than the specified minimum lot 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 EquityShares.

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Harihara Subramanian Iyer	November 17, 2023	Bonus Shares	8,71,606	10	Nil	10%	3 Years
Rajnish Sarna	November 17, 2023	Bonus Shares	8,71,606	10	Nil	10%	3Years

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution interms of Regulation 237 of the SEBI (ICDR) Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

- a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
- c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
- e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

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.

#### ***Equity Shares locked-in for one year***

In addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the promoters and public pre-issue shareholding of Equity Share capital of our Company, *i.e.* 46,52,188 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

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

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the 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.

#### ***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 Promoter 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.

17. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except as following:

S.No	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1.	Rajnish Omprakash Sarna	36,00,000	10	Nil	17.11.2023	Bonus Issue
2.	Hariharan Subramanian Iyer	21,62,400	10	Nil	17.11.2023	Bonus Issue
3	Gayatri Rajnish Sarna	600	10	Nil	17.11.2023	Bonus Issue
4.	Yash Rajnish Sarna	600	10	Nil	17.11.2023	Bonus Issue
5	Nikhil Agarwal	600	10	Nil	17.11.2023	Bonus Issue
6	Chandrasekharan Krishnamurthy	600	10	Nil	17.11.2023	Bonus Issue
7	Nair Sindhu Saseedharan	600	10	Nil	17.11.2023	Bonus Issue
8	Nikhil Agarwal HUF	2,99,400	10	Nil	17.11.2023	Bonus Issue
9	Nidhi Uniyal	51,000	10	Nil	17.11.2023	Bonus Issue
10	Kavya Gupta	45,000	10	Nil	17.11.2023	Bonus Issue
11	Ashish Poddar	45,000	10	Nil	17.11.2023	Bonus Issue
12	Nikunj Kumar Sultania	60,000	10	Nil	17.11.2023	Bonus Issue
13	Arpit Dokania HUF	15,000	10	Nil	17.11.2023	Bonus Issue

14	Sourav Choudhary	15,000	10	Nil	17.11.2023	Bonus Issue
15	Ayush Agarwal	10,200	10	Nil	17.11.2023	Bonus Issue
16	Rupesh Nagpal	7800	10	Nil	17.11.2023	Bonus Issue
17	Deepu Rupesh Nagpal	7200	10	Nil	17.11.2023	Bonus Issue
18	Vivek Doda	15,000	10	Nil	17.11.2023	Bonus Issue
19	Rajesh Bathwal	12,000	10	Nil	17.11.2023	Bonus Issue
20	Mytash Financial Advisors (P) Ltd.	15,000	10	Nil	17.11.2023	Bonus Issue
21	Ankur Gupta	10,800	10	Nil	17.11.2023	Bonus Issue
22	Rishabh Jain	10,800	10	Nil	17.11.2023	Bonus Issue
23	Shubham Jain	10,800	10	Nil	17.11.2023	Bonus Issue
<b>Total</b>		<b>63,95,400</b>				

19. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
20. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
21. 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) Regulations, 2014.
22. There are no safety net arrangements for this public Offer.
23. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
24. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
25. All the Equity Shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will



be allotted fully paid-up equity shares.

26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
28. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
29. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and NSE
30. The Issue is being made through Fixed Price Method.
31. Lead Manager to the Issue viz. Fast Track Finsec Private Limited does not hold any Equity Shares of our Company as on date of Prospectus.
32. Registrar & Share Transfer Agent (RTA) of the Issue viz. Skyline Financial Services Private Limited does not hold any Equity Share of Company as on date of Prospectus.
33. Our Company has not raised any bridge loan against the proceeds of this Issue.
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. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
36. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
37. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
38. Our Promoters and the members of our Promoter Group will not participate in this Issue.
39. Our Company has not made any public issue since its incorporation.
40. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
41. For the details of transactions by our Company with our Promoter Group, Group Companies during last three years ended on March 31, 2023, March 31, 2022 & March 31, 2021 and Six months period ended September 30, 2023. Please refer to “Annexure AF” –*Related Party Transaction* in the chapter titled “*Financial Information*” beginning on page number 239 of this Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page number 169 of this Prospectus.

## OBJECTS OF THE ISSUE

The offer comprises a fresh issue of Equity Shares aggregating up to 23,10,000 by our Company. Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the Emerge Platform of National Stock Exchange of India Limited.

### The objects of the Issue are -

1. Setting up of new service unit
2. To meet out the Working Capital requirements of the Company;
3. To meet out the General Corporate Purposes; and
4. To meet out the Issue Expenses.

(Collectively referred to herein as the “Objects”)

In addition, Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association. We confirm that the activities which we have been carrying out till date are in accordance with the objects clause of our Memorandum of Association.

### Fund Requirements

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

Sr. No.	Particulars	Amount (In Lakh)
1	Gross proceeds from the Issue <sup>§</sup>	1617.00
2.	Issue Expenses* <sup>#</sup>	70.00
	Net issue Proceeds	1547.00
3.	Setting up of new service unit	725.00
4.	Working Capital Requirement	437.00
5.	General Corporate Purposes <sup>^</sup>	385.00
	<b>Total Utilisation</b>	<b>1547.00</b>

<sup>§</sup>Subject to full subscription of the Issue.

\*As on February 29, 2024, the Company has incurred a sum of Rs. 18.88 Lakhs towards the issue expense of the issue.

<sup>^</sup>The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceed.

**The fund requirement and deployment indicated above are based on management estimates, current circumstances of our business, valid quotations received from third parties, other commercial and**

*technical factors, prevailing market conditions, which are subject to change. Further, the deployment of funds described herein has not been appraised by any bank or financial institution or any external agency or any other independent agency. We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013. See “Risk Factors” on page 21.*

*Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth above, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders.*

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

### **Details of Utilization of Issue Proceeds**

#### **1. Setting up of new service unit**

We are proposing to Setting up of new service unit at 104, Phase 4, Udyog Vihar, Gurgaon, Haryana from the Net Proceeds. Total area of the location is 38500 Sqft which include basement, Ground to 4<sup>th</sup> Floor. The total estimated cost to establish the Proposed Project is ₹7.25 Crore, as estimated by our management, which has been certified by, Yogeshwar Kanu an Certified Architect, pursuant to a report dated September 15, 2023 (“Project Report”), of this cost, ₹7.25 Crore shall be utilised from the Net Proceeds.

Our Company proposes to utilize up to INR 5.53 Crore from the Net Proceeds towards procurement of the equipment, IT Equipment’s, Furniture’s and deposit of Security Amount for the long term lease. Equipment’s to be procured by our Company may change, depending on our business requirements, from time to time.

Indicative list of such equipment that we intend to purchase, along with details of the quotations we have received in this respect is set forth below, which has been certified by Yogeshwar Kanu, Certified Architect, pursuant to their certificate dated January 11, 2024.

a) The detailed break-down of estimated cost of the proposed unit, is set forth below:

<b>S. No.</b>	<b>Particulars</b>	<b>Amount proposed to be funds (amount in lakhs)</b>
1.	Equipment	5,53.14
2.	Furniture and Fixtures*	48.19
3.	Security Deposit of Leased Property	1,07.76
4.	Miscellaneous and contingencies	15.91
	<b>Total</b>	<b>725.00</b>

\* The cost of Furniture and Fixtures has to reimbursed to the lessor of the premises.

b) Details of equipment, plant and machinery for which orders have been placed: NIL

- c) Details of equipment, plant and machinery for which orders are yet to be placed, which will be financed from Net Proceeds:

Name of the vender: Growintelli Technologies Pvt. Ltd.

Date of Quotation: December 23, 2023

Date of validity of quotation: March 31, 2024.

S. No.	Description	Quantity	Amount ( In Lakhs)	Estimated time of deliver after requisition memo
1	Desktop/Laptop - i5, 8 GB ( 8GB) win 10 Pro/ 250GB SDD	500	237.48	7-14 days
2	Smoke detectors. Heat detectors. Manual call points. External sounder.	15	61.07	7-14 days
3	Monitor - 22 inch / 19" and above	500	50.89	7-14 days
4	Windows Server 2019 64bit	2	21.71	7-14 days
5	125 KVA DG Unit with accessories	1	16.28	7-14 days
6	MYSQL licences	1	13.57	7-14 days
7	Dialler Licences	500	13.57	7-14 days
8	Installation Charges (Lump sum)	1	13.57	7-14 days
9	Switches POE 48 Ports	22	11.94	7-14 days
10	Cat6 Cabling	100	10.86	7-14 days
11	80KVA UPS for Workstation with Batteries /Accessories	1	10.86	7-14 days
12	HEADSETS	500	10.18	7-14 days
13	Server Lenovo entry Level	4	8.14	7-14 days
14	Keyboard/Mouse/ Mousepads/patchcords	500	6.78	7-14 days
15	Firewall 500 Devices approx.	1	6.45	7-14 days
16	UPS - Server Room 10 KVA with SNMP	1	6.10	7-14 days
17	CAT6 IO - User End	1,000	4.75	7-14 days
18	patch cord	1,000	4.41	7-14 days
19	5 KVA UpS	1	3.73	7-14 days
20	43, 55 LED TV in meeting rooms Training/ Conference rooms	6	3.66	7-14 days
21	500 units Lockers ( 500 Users)	500	3.39	7-14 days
22	Other Items		33.75	7-14 days
<b>Total</b>			<b>553.14</b>	

**Note:**

1. Additional packaging and forwarding charges, at the applicable rates provided in the quotations, have been included in the cost of equipment, plant and machinery.
2. Additional commissioning and installation costs, at applicable rates provided in the quotations, have been included in the cost of equipment, plant and machinery.
3. Our Company will bear the cost of any additional charge, as applicable, including transit insurance, installation and freight charges and taxes (over and above the Goods & Services Tax), if any, from our internal accruals.

Our Company has budgeted ₹15.91 Lakhs as miscellaneous and contingency expenses. This cost is based on management estimates and includes cost towards registration fee, internal electrifications, water requirements, storage racks, lifts, material handling equipment, etc. which shall be procured based upon



future requirements.

As on the date of this Prospectus, we have not placed any orders for any equipment. We are yet to place orders for such machineries and equipment for an aggregate amount of ₹553.14 Lakhs. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds. Each of the units mentioned above is proposed to be acquired in a ready-to-use condition.

The net proceeds are not proposed to be utilized for any infrastructure facilities and utilities like water or electricity or any other infra utility plant.

All quotations received from the vendors mentioned above are valid as on the date of this Prospectus. The quotation mentioned above exclude cost of freight and insurance, as these can be determined only at the time of placing of orders. Further, the prices mentioned above exclude additional taxes (over and above the Goods & Service Tax), if any applicable. Such additional taxes shall be funded from internal accruals, if required. Further, certain quotations stipulate that actual purchase price and delivery periods are subject to change at the time of placing of the orders. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or provide the service at the same costs. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the equipment, plant and machinery may be subject to revisions during the validity period of such quotations, pursuant to inter alia any update to the pricing list of the vendor, prices of the raw materials or policy changes. If there is any increase in the costs of equipment, plant and machinery, such additional costs shall be funded by our Company from its internal accruals. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of our management. See “Risk Factors – Any significant delay in receiving plant, equipment and machinery purchased from outside India could impact our business, operations, cash flows and financial conditions” on page 25.

Our Promoter, Group Companies, Directors, Key Managerial Personnel and Senior Management do not have any interest in the proposed acquisition of equipment, plant and machinery, or in the entities from whom we have obtained quotations in relation to such activities.

## **2. Working Capital Requirements:**

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth and loans. For further details, please refer to the chapter titled “Financial Indebtedness” on page number 249. The details of Company’s working capital as at March 31, 2023 and for the period ended September 30, 2023 and the source of funding, on the basis of Restated Financial Statements, as certified by our Statutory and Peer Review Auditor, M/s MukeshKumar Jain & Co., Chartered Accountants, vide their report dated January 11, 2024 are provided in the table below. Further, in light of the incremental business requirements and establishment of new proposed Service unit, our Company requires additional working capital for funding its working capital requirements in the Fiscal 2024 and Fiscal 2025. On the basis of our existing working capital requirements and the projected working capital requirements, the breakup of such working capital requirements year wise is given in the table below:

(Amount in Lakhs)

<b>Statement of Working Capital Requirements</b>						
	<b>31.03.2021</b>	<b>31.03.2022</b>	<b>31.03.2023</b>	<b>30.09.2023</b>	<b>31.03.2024</b>	<b>31.03.2025</b>
	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Audited)</b>	<b>(Projected)</b>	<b>(Projected)</b>
<b>Current Assets</b>						
Inventories	-	-	-	-	-	-
Trade Receivables	27.05	38.07	487.87	690.89	597.00	1,052.00
Cash and Cash Equivalents	307.05	395.17	360.02	513.46	603.81*	375.50
Short-term Loans and Advances	1.26	2.40	4.29	36.58	35.00	50.00
Other Current Assets	22.57	29.35	36.80	20.42	110.50	143.00
<b>Total (A)</b>	<b>357.93</b>	<b>464.99</b>	<b>888.98</b>	<b>1261.35</b>	<b>1,346.31</b>	<b>1,620.50</b>
<b>Current Liabilities</b>						
Short-Term Borrowings	81.32	155.91	68.88	176.76	125.00	125.00
Current maturity of Long-term Borrowings	120.67	38.60	195.23	224.80	221.92	143.97
Trade Payables	43.36	80.73	55.77	87.91	45.00	60.00
Short-Term Provisions	3.88	11.71	13.79	9.70	18.13	25.48
Other Current Liabilities	170.13	219.05	273.57	316.10	215.02	383.33
<b>Total (B)</b>	<b>419.36</b>	<b>506.00</b>	<b>607.24</b>	<b>815.27</b>	<b>625.07</b>	<b>737.78</b>
<b>Net Working Capital (A)-(B)</b>	<b>(61.43)**</b>	<b>(41.01)**</b>	<b>281.74</b>	<b>446.08</b>	<b>721.24</b>	<b>882.72</b>
<b>Sources of Working Capital</b>						
Working Capital Funding through IPO					162.00	275.00
Internal Sources/Share Capital/Borrowings					559.24	607.72

\*Includes unutilized amount of Rs. 275 Lakhs deposited in Escrow Account.

1. The above stated note is to represent the unutilized proceeds of the issue that will be deposited in the Escrow Account.
2. The Company estimates that this amount will be fully utilized in the financial year 2024- 25.

\*\* In the year 2021 and 2022 the working capital requirement of the Company was negative due to covid-19 situations, largely the business was done on cash basis.

**Assumptions for working capital projections made by our company:**

Our business is IT based business management services. We Specialized and operate in customer acquisition services and IT Infrastructre services, To grow the business on a larger platform, we need to focus on this evolving landscape and build on it to improve our service offerings across a broader spectrum and in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability. This includes offering flexibility in credit periods to stimulate increased sales volume and foster stronger customer relationships and settle our payables we aim to negotiate more favorable terms and conditions with our suppliers.

**Basis of Estimation**

(in days)

Particulars	2020-21	2021-22	2022-23	2023-24	2024-25
No. of Days for Trade Payables	63	85	31	16	12
No. of Days for Trade Receivables	10	8	69	48	47
No. of Days for Inventory Days	-	-	-	-	-

**Justification:**

Trade Receivables Days	<p>Trade Receivable days stood at 69 days in the financial year 2022-23, because the business of the company growing rapidly and got major operational revenues in last months of the fiscal year.</p> <p>We have estimated debtors' levels at 48 days and 47 days in our projected financials for financial year 2023-2024 and 2024-25 respectively, which is with the increased estimated levels of operations, existing payment terms, and industry trends are justified.</p> <p>Trade receivables days calculated as closing trade receivables divided by revenue from contracts with customers over 365 days.</p>
Short-Term Loans and Advances	<p>Short Term Loans and advances includes, advances to suppliers and advance to employees. We expect Short Term Loans and Advances to increase commensurate with the business volumes, to ensure uninterrupted availability of resources and cost effectiveness.</p>
Other Current Assets	<p>Other current assets, includes GST (ITC Balance), Income Tax Refund Receivables, Prepaid Expenses, shall increase in line with the volume of business.</p>
Trade Payables Days	<p>Trade Payables days have been very high in recent past, 31 days and 85 of total expenses excluding employee benefit expenses, depreciation &amp; amortization, finance costs and tax expense incurred in financial year 2022-23 and in financial year 2021-22 respectively, due to lower levels of operations and acquisitions of the equipment's, at the end of the year.</p> <p>Though, with the rationalization of the operations, and to get benefitted by</p>

	<p>offering faster payments, our Company intends to reduce trade payable. Our company shall try to make early payments to negotiate better terms and finer pricing with increased liquidity, accordingly in estimated financials, creditor days are arrived at 16 days for financial year 2023-24 and 12 days in financial year 2024-25</p> <p>Trade payable days calculated as trade payables divided by total expenses (excluding employee benefits expense, depreciation and amortization, finance cost and tax expense) over 365 days</p>
<p>Other Current Liabilities</p>	<p>Our Company's other Current Liabilities consists of Statutory dues and other payables, Employee Related Liabilities and advances from Customers. During the Financial Year 2021-22 and Financial Year 2022-23, our Company's other current liabilities as percentage of total current liabilities were 43.29% and 45.05% respectively.</p> <p>Though, going forward considering the benefit of increased volumes of the operation, Our Company has assumed other current liabilities to the total current liabilities of 38.77% and 34.40% for the Financial Year 2023-24 and Financial Year 2024-25.</p>
<p>Inventory Days</p>	<p>Being service industry, the Company need not to keep any inventories.</p>

Pursuant to the certificate dated January 11, 2024 M/s. MukeshKumar Jain & Co, Chartered Accountants, have verified the working capital requirements for the year ended March 31, 2023, 2022 and 2021 from the Restated Financial Statements and working capital estimates for the financial year 2024 and 2025 as approved by the Board pursuant to its resolution dated January 11, 2024.

**Justification for Incremental Working Capital Requirement of the Company in FY 2024 and 2025:**

Since last couple of years, the company expanded its operations aggressively, added new clients, expanded its operations in Delhi-NCR, added new working facilities, undertook expansion to increase its revenue and profitability, and obviously to expand its business, the Company offered relaxed credit terms to its customers, have to keep buffer strength for its overheads, and all resulted in incremental working capital requirement.

New clients, and government projects asked/require relaxed/longer credit periods and the company, to ensure smooth operations that too from different locations/service units, has to keep buffer for certain business needs as well, which is resulting in increased working capital requirements, more elaboratively discussed herein under:

**Receivables/Debtors days:**

In terms of the pre-defined long-term business growth plans, the Company is expanding its business both in terms of service offerings and geographies, and to get new clients, enter into new business segments, government contracts, the Company need to extend little bit more credit/relaxed payment terms, has to fund transit period, all resulting into increase in debtors' days.

And accordingly, we have estimated debtors' levels at 48 days and 47 days in our projected financials for financial year 2023-2024 and 2024-25 respectively, which is with the increased estimated levels of operations, existing payment terms, and industry trends are justified, though Trade Receivable days stood at 69 days in the financial year 2022-23, because the business of the company growing rapidly and got major operational revenues in last months of the fiscal year.

### Trade Payables Days:

Whereas on supply side we have limited supplier who extend credits, but they also have upper cap both in terms of amount and period, so creditors in terms of days does not increase in proportion of the scale.

Though, Trade Payables days have been very high in recent past, 31 days and 85 of total expenses excluding employee benefit expenses, depreciation & amortization, finance costs and tax expense incurred in financial year 2022-23 and in financial year 2021-22 respectively, due to lower levels of operations and acquisitions of the equipment's, at the end of the year.

However, now the levels of operations have almost optimized, and in addition to the vendors cap on their credit, we also would like to get benefitted by offering them faster payments to negotiate better terms and finer pricing with increased liquidity, and accordingly in estimated financials, we have estimated creditor days at 16 days for financial year 2023-24 and 12 days in financial year 2024-25.

### Short-Term Loans & Advances and Other Current Assets:

Short Term Loans and advances includes, advances to suppliers and advance to employees. We expect Short Term Loans and Advances to increase commensurate with the business volumes, to ensure uninterrupted availability of resources and cost effectiveness. Similarly, Other current assets, includes GST (ITC Balance), Income Tax Refund Receivables, Prepaid Expenses, shall increase in line with the volume of business.

### 3. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds aggregating Rs. 385 Lakhs for General Corporate Purposes subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

### 4. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs 70 Lakhs

(Rs. In Lakh)

Sl. No.	Particulars	Amount (Rs. in Lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
1	Lead manager(s) fees including underwriting commission.	20.00	28.57%	1.24%
2	Brokerage, selling commission and upload fees.	4.00	5.72%	0.28%
3	Registrars to the issue	1.00	1.43%	0.05%
4	Legal Advisors	1.00	1.43%	0.05%
5	Printing, advertising and marketing expenses	3.00	4.28%	0.18%
6	Regulators including stock exchanges	11.00	14.29%	0.61%
7	Others, if any (Advisors to the company, Peer Review Auditors, and other misc. expenses like printing & stationery etc.)	30.00	42.85%	1.86%
<b>Total</b>		<b>70.00</b>	<b>100%</b>	<b>4.33%</b>

### MEANS OF FINANCE

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

(Rs. in Lakh)

Particulars	Estimated Amount
IPO Proceed	1617.00

### APPRAISAL BY APPRAISING AGENCY

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institution.

### SCHEDULE OF IMPLEMENTATION

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

(Amount in Lakhs)

S. No.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till December 31, 2023	Estimated Utilisation of Net Proceeds (F.Y. 2023-24)	Estimated Utilisation of Net Proceeds (F.Y. 2024-25)
1	Setting up of new Service unit	725.00	30.00	189.22	505.78*
2	Working Capital Requirement	437.00	Nil	162.00	275.00
3	General Corporate Purposes	385.00	Nil	Nil	385
4	Issue Expenses	70.00	9.44	60.56	Nil
<b>Total</b>		<b>1617.00</b>	<b>39.44</b>	<b>411.78</b>	<b>116.78</b>

\* Amount of Rs 505.78 Lakh includes the capital advance issued during the financial year 2023-24. However, the utilization of fund proposed to be "Put in use" in the financial year 2024-25 only.

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

In the event the Net Proceeds are not completely utilised for the Objects during the respective periods mentioned in "-Schedule of implementation" above, due to factors such as (i) economic and business conditions; (ii) delay in procuring and operationalizing assets or necessary licenses and approvals; (iii) timely completion of the Offer; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. Further, capital expenditure towards the stated Objects may also be accelerated, due to early completion of various activities mentioned in this section.

## **DEPLOYMENT OF FUNDS**

The Company has received the Sources and Deployment Funds Certificate dated January 11, 2024 from M/s MukeshKumar Jain & Co., Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 39.44 Lakhs as on December 31, 2023 in respect to the object of the issues. The Source of the expenses made by the Company through the Internal Accruals.

The Company also received the Certificate for Expenditure towards proposed IPO dated March 08, 2024 from M/s MukeshKumar Jain & Co., Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 18.88 Lakhs as on February 29, 2024 in respect to the issue expense. The Source of the expenses made by the Company through the Internal Accruals.

## **INTERIM USE OF FUNDS**

Pending utilization for the purposes described above, our Company intends to invest the funds in Scheduled Commercial Banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

## **BRIDGE FINANCING FACILITIES**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

## **MONITORING UTILIZATION OF FUNDS**

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

## **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 authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall

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

#### **OTHER CONFIRMATIONS**

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoter, members of the Promoter Group, Directors, Group Companies, Key Management Personnel or Senior Management. Our Company has not entered into nor is planning to enter into any arrangement/agreements with Promoter, member of the Promoter Group, Directors, Group Companies, Key Management Personnel or Senior Management in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as disclosed in the sections titled

Our Promoters, Our Promoters Group and Our Management as mentioned on page nos. 190, 196 and 169 of this Prospectus.

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## BASIS FOR ISSUE PRICE

The Issue Price of Rs. 70/- per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10/- and Issue Price is Rs. 70/- per Equity Share.

### QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

1. Experienced Promoters supported by dedicated Management team;
2. Synergy of young and experienced management team with a committed employee base;
3. Identifying new customers and increasing business with existing customer's;
4. Stringent quality control mechanism ensuring standardized product quality.

For further details, refer heading chapter titled "Our Business" beginning on page no. 123 of this Prospectus.

### QUANTITATIVE FACTORS

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis of computing the price are as follows:

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

Financial Year	Profit after Tax (Amount in Lakhs)	No. of Shares*	EPS (Basic & Diluted)	Weight	Product
2022-23	160.06	60,10,000	2.66	3.00	7.98
2021-22	77.92	60,10,000	1.30	2.00	2.60
2020-21	(11.74)	60,10,000	(0.20)	1.00	(0.20)
<b>Weighted Average EPS</b>				<b>1.73</b>	
<b>September 30, 2023**</b>			<b>3.55</b>	-	-

\*\* Not annualized

\* No. of shares include impact of Bonus (Events occurring after Balance sheet date but before date of signing)

Note:

- a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.
- b) Basic earnings per share are calculated by dividing the net profit after tax by the weighted average number of Equity Shares outstanding during the period.
- c) Weighted Average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 70/- per Equity Share of face value Rs. 10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	26.32
P/E ratio based on the Basic & Diluted EPS, as restated for period ended September 30, 2023*	19.72
P/E ratio based on the Weighted Average EPS, as restated for FY 2022-23	40.46

\* Not Annualized

Industry P/E

Highest	140.8
Lowest	10.1
Average	42.00

Source: Capital Market Vol No. XXXVIII/24/38IQIEJ24

3. Return on Net Worth (RONW)

(Amount in lakhs except no of shares)

Financial Year	Return on Net Worth	Weight	Product
2022-23	0.41	3.00	1.23
2021-22	0.33	2.00	0.66
2020-21	(0.07)	1.00	(0.07)
<b>Weighted Average</b>		<b>10.00</b>	1.82
<b>Weighted Average RoNW</b>			0.30
<b>September 30, 2023</b>			0.33

Note:

- Return on Net Worth = Net Profit after tax attributable to owners of the Company, as restated /Net worth as restated as at year end.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

Particulars	Net Asset Value (NAV) in Rs.
September 30, 2023	10.84
2022-23	6.57
2021-22	3.91
2020-21	2.61
<b>NAV Post-Issue</b>	<b>25.10</b>
<b>Issue Price</b>	<b>70</b>

\*Not Annualized

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

$NAV = \text{Net worth excluding preference share capital and revaluation reserve} / \text{Outstanding number of Equity shares outstanding during the year or period.}$

## 5. Comparison with industry peers

S.N.	Name of the company	Face Value (Per Share)	CMP	EPS	P/E Ratio	RONW (%)	NAV (Rs. Per share)	PAT (Rs. in Lakh)
1	Enser Communications Limited	10/-	70.00	2.66	26.32	0.40	6.57	160.06
<b>Peer Group*</b>								
2	One Point One Solutions Ltd.	2/-	65.20	0.47	108.08	0.16	2.78	876.00
3	Hinduja global solutions Ltd.	10/-	997.05	62.84	16.09	0.05	839.16	24155.00
4	eClerx Services Ltd.	10/-	2710.25	76.45	33.81	0.32	241.25	37840.20

*Note: Industry Peer may be modified for finalisation of Issue Price before filing Prospectus with ROC.*

### Notes:

- Considering the nature and turnover of business of the Company the peer are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Enser Communications Limited are based on the restated results for the year ended March 31, 2023
- The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2023.
- Current Market Price (CMP) is the closing price of respective scrip as on January 12, 2024

### ***Key financial and operational performance indicators (“KPIs”)***

- Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 30<sup>th</sup> November, 2023. Further, the KPIs herein have been certified by M/s Mukeshkumar Jain & Co., Chartered Accountants, by their certificate dated November 30, 2023. Additionally, the Audit Committee on its meeting dated 30<sup>th</sup> November, 2023 have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of this Prospectus.
- In additions to key performance indicators, investors are advised to see “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 21, 123 and 253, respectively to track our financial performance. We have described and defined them, where applicable, in “*Definitions and Abbreviations*” section on pages 01. Our Company confirms that it shall continue to disclose all the KPIs included in this section “Basis for Offer Price”, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

6. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

**Standalone KPI indicators**

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

Particulars	For the year ended 30 <sup>th</sup> September, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Revenue from operations <sup>(1)</sup>	1,815.89	2,590.97	1,686.47	961.3
EBITDA <sup>(3)</sup>	349.37	307.81	214.41	66.47
EBITDA (%) Margin <sup>(4)</sup>	19.24%	11.88%	12.71%	6.91%
EBITDA CAGR (%) from F.Y. 2021-2023 <sup>(5)</sup>	-	115.19%		
EBIT <sup>(6)</sup>	332.56	280.01	183.02	35
ROCE (%) <sup>(7)</sup>	34.61%	36.72%	52.36%	15.11%
Current ratio <sup>(8)</sup>	1.55	1.46	0.92	0.85
Operating cash flow <sup>(9)</sup>	89.97	-229.09	162.35	88.22
PAT <sup>(10)</sup>	213.98	160.06	77.92	-11.74
ROE/ RONW <sup>(11)</sup>	32.76%	40.54%	33.20%	-7.49%
EPS <sup>(12)</sup>	2,135.17	1,600.58	779.39	-117.36
EPS (Post Bonus)	3.55	2.66	1.30	(0.20)

**Notes:**

(1) Revenue from operations is the revenue generated from operations by our Company.

(2) Revenue CAGR: The three-year compound annual growth rate in Revenue.

$$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$$

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

(4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

(5) EBITDA CAGR: The three-year compound annual growth rate in EBITDA.

$$[(\text{Ending Value}/\text{Beginning Value})^{(1/N)}]-1$$

(6) EBIT is Earnings before Finance Cost and taxes.

(7) ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.

(8) Current Ratio: Current Asset over Current Liabilities

(9) Operating Cash Flow: Net cash inflow from operating activities

(10) PAT is mentioned as profit after tax for the period.

(11) ROE: Return on Equity is calculated as PAT divided by shareholders' equity

(12) EPS: Earning per share is calculated as PAT divide by Weighted No. of equity shares.

**Set forth the description of historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company.**

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Standalone Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management

believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

<b>KPI</b>	<b>Explanation</b>
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue CAGR %	Revenue CAGR informs the management of compounded annual growth rate i.e. Rate at which Company's revenue are growing on annual basis.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA CAGR %	EBITDA CAGR indicate our compounded growth of the business
EBIT	EBIT indicates the performance of core operations without cost of the capital and tax expenses which impacts profits
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicates the company's ability to bear its short term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day to day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROC/RoNW	ROC/RoNW (%) is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

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## 7. Comparison of KPI with listed industry peers\*\*

(Amount in Lakhs, except %)

Key Financial Performance	Enser Communications Ltd.			One Point One Solutions Ltd.			Hinduja Global Solutions Ltd.			eClerx Services Ltd.		
	FY 2022-23	F.Y. 2021-22	F.Y. 2020-21	FY 2022-23	F.Y. 2021-22	F.Y. 2020-21	FY 2022-23	F.Y. 2021-22	F.Y. 2020-21	FY 2022-23	F.Y. 2021-22	F.Y. 2020-21
Revenue from operation <sup>(1)</sup>	2,590.97	1,686.47	961.30	14,420.00	13,865.00	10,885.00	1,72,152.00	74,590.00	2,41,812.00	1,94,488.00	1,57,186.00	1,23,679.00
Growth in Revenue from operation <sup>(2)</sup>	53.63%	75.44%	-	4.00%	27.38%	-	130.80%	-69.15%	-	23.73%	27.09%	-
EBITDA <sup>(3)</sup>	307.81	214.41	66.47	3,712.00	3,520.00	1,557.00	43,652.00	6,069.00	57,172.00	57,897.00	54,491.00	39,283.00
EBITDA Margin <sup>(4)</sup>	11.88%	12.71%	6.91%	25.74%	25.39%	14.30%	25.36%	8.14%	23.64%	29.77%	34.67%	31.76%
PAT <sup>(5)</sup>	160.06	77.92	(11.74)	876.00	366.00	(1,346.00)	24,155.00	(58.00)	20,737.00	37,840.00	35,490.00	23,890.00
PAT Margin <sup>(6)</sup>	6.18%	4.62%	-1.22%	6.07%	2.64%	-12.37%	14.03%	-0.08%	8.58%	19.46%	22.58%	19.32%
Net Worth <sup>(7)</sup>	394.78	234.71	156.78	5,242.00	4,388.00	4,040.00	4,40,730.00	3,85,622	1,90,513.00	1,15,884.00	1,17,453.00	1,25,368.00

\*\* All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/unaudited financial results and/or annual report.

### Notes:

- <sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected.
- <sup>(2)</sup> Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- <sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Finance Cost
- <sup>(4)</sup> 'EBITDA Margin' is calculated as EBITDA divided by revenue from operations.
- <sup>(5)</sup> 'PAT' is the profit for the year after tax.
- <sup>(6)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- <sup>(7)</sup> Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.

## 8. Weighted average cost of acquisition

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

Following are the primary/ new issue of shares of Equity Share excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

Date of allotment	No of equity shares allotted	Face value	Issue price	Nature of allotment	Nature of consideration	Total consideration
25/09/2023	659	10	6752.38	Right Issue	Cash	44,49,818/-
Weighted Average Cost of Acquisition*						NA

\* there is only one transaction held in past 18 months

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group 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 certificate, 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.

**Following are the details based on last 5 Primary or Secondary transactions not older than 3 years prior to the date of filling of Prospectus, as there are no such transactions to report under Clause (a & b):**

*The price per share of our Company based on the secondary sale/ acquisition of shares:*

Date of Transfer	Transferor	Transferee	No of Equity Shares	FV of Equity Share	Transfer Price per share	Nature of consideration	Total Consideration
30.06.2023	Harihara Subramanian Iyer	Chandrasekaran Krishnamurthy	1	Rs. 10/-	6,000	Cash	6,000
30.06.2023		Sindhu Saseedharan Nair	1		6,000	Cash	6,000
07.11.2023		Ayush Agarwal	17		60,021	Cash	10,20,357
07.11.2023		Sourav Choudhary	25		60,021	Cash	15,00,525
07.11.2023		Rajesh Bathwal	20		60,021	Cash	12,00,420
07.11.2023		Vivek Doda	25		60,021	Cash	15,00,525
07.11.2023		Arpit Dokania HUF	25		60,021	Cash	15,00,525
08.11.2023		Deepu Rupesh Nagpal	12		60,021	Cash	7,20,252
08.11.2023		Shubham Jain	9		60,021	Cash	5,40,189
08.11.2023		Rupesh Nagpal	13		60,021	Cash	7,80,273
08.11.2023		Rishabh Jain	18		60,021	Cash	10,80,378

10.11.2023		Mytash Financial Advisors Pvt Ltd	25		60,021	Cash	15,00,525
30.06.2023	Rajnish Omprakash Sarna	Gayatri Rajnish Sarna	1	Rs. 10/-	6,000	Cash	6,000
30.06.2023		Yash Rajnish Sarna	1		6,000	Cash	6,000
30.06.2023		Nikhil Agarwal	1		6,000	Cash	6,000
01.11.2023		Shubham Jain	9		60,021	Cash	5,40,189
01.11.2023		Ankur Gupta	18		60,021	Cash	10,80,378
02.11.2023		Nikunj Kumar Sultania	100		60,021	Cash	60,02,100
02.11.2023		Ashish Poddar	75		60,021	Cash	45,01,575
<b>Date of Transfer</b>	<b>Transferee</b>	<b>Transferor</b>	<b>No of Equity Shares</b>	<b>FV of Equity Share</b>	<b>Transfer Price per share</b>	<b>Nature of consideration</b>	<b>Total Consideration</b>
30.06.2023	Gayatri Rajnish Sarna	Rajnish Omprakash Sarna	1	Rs. 10/-	6,000	Cash	6,000
30.06.2023	Sindhu Saseedharan Nair	Harihara Subramanian Iyer	1	Rs. 10/-	6,000	Cash	6,000

(c) *The weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) respectively as disclosed in terms of above clause (a) and (b), is disclosed in the following manner:*

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Issue Price
Weighted average cost of primary / new issue acquisition	NA	70
Weighted average cost of secondary acquisition	NA	NA
Weighted average cost of acquisition on the basis primary/ new issue of shares not older than 3 years prior to the date of filing of Prospectus	NA	NA
Weighted average cost of acquisition on the basis secondary sale/ acquisition of shares not older than 3 years prior to the date of filing of Prospectus	NIL	NA

(d) *Explanation for the Issue Price:*

The Issue Price of Rs. 70/- has been determined by our Company in consultation with the Lead Manager which is justified on the basis of the above information.

For further details see section titled “Risk Factors” beginning on page 21 and the financials of the Company including profitability and return ratios, as set out in the section titled “Financial Information” beginning on page 205 of this Prospectus for a more informed view.

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## STATEMENT OF TAX BENEFITS

### STATEMENT OF POSSIBLE TAX BENEFITS

To,  
**The Board of Directors**  
**Enser Communications Limited,**  
5th Floor 501-506, Arihant Aura, Turbhe,  
Navi Mumbai Sanpada, Thane,  
Maharashtra - 400703.

Dear Sir,

**Sub: Statement of possible special tax benefit (“the Statement”) available to Enser Communications Limited and its shareholders prepared in accordance with the requirements under Schedule VI- Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the ‘Regulations’)**

We hereby confirm that the enclosed annexure, prepared by “Enser Communications Limited” (“**the Company**”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 (‘Act’) as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2023, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India for inclusion in the Draft Prospectus (“DP”)/ Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”).

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

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

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

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

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

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

#### **Limitations**

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

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

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

**For Mukesh Kumar Jain & Co.,**

Chartered Accountants,  
Firm Regd No: 0106619W

**Sd/-**

**CA Rochak Gupta**

Partner

Membership No: 449691

UDIN: 23449691BGWIJN1975

Place: Delhi

Date: 28<sup>th</sup> November 2023

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

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

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

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

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

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

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

**Notes:**

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

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

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

**For Mukesh Kumar Jain & Co.,**

Chartered Accountants,  
Firm Regd. No: 0106619W

**Sd/-**

**CA Rochak Gupta**

Partner

Membership No: 449691

UDIN: 23449691BGWIJN1975

Place: Delhi

Date: 28<sup>th</sup> November 2023

**INDUSTRY OVERVIEW**

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

**GLOBAL OUTLOOK*****IT/Software Sector***

The Indian Information Technology/ Software industry is a global powerhouse today, and its impact on India has been incomparable. It has contributed immensely in positioning the country as a preferred investment destination amongst global investors and creating hug job opportunities in India, as well as in the USA, Europe and other parts of the world. In the last decade, the industry has grown many folds in revenue terms, and relative share to India's GDP is around 7.5 percent in FY2022-23. India is the topmost off-shoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India. Indian IT/Software industry offers cost-effectiveness, great quality, high reliability, speedy deliveries and, above all, the use of state-of-the-art technologies globally.

Additionally, the Business Process Management (BPM) Industry has undergone successful evolution in the last 20 years to satisfy changing business requirements and has demonstrated continuously increased global adoption over the years. Indian BPM market has witnessed remarkable growth in recent years, becoming one of the world's largest outsourcing destinations. According to NASSCOM, the Indian BPM sector's revenue is estimated to reach USD 47.4 billion in FY 2022-23, showcasing a significant expansion.

The Indian IT/ ITeS industry has a leading position globally and has been progressively contributing to the growth of exports and creation of employment opportunities. India's IT-BPM industry (excluding e-commerce) is expected to grow by 7.9% to reach at USD 245 billion, including exports of 194 USD Billion in FY2022-23 (E). The IT/ITeS has also created large employment opportunities and is estimated to employ 5.4 million professionals, an addition of 2,90,000 people over FY 2021-2022 (E). Women employees account for 36% share in total industry employee base. Furthermore, the Indian BPM industry has been a major contributor to employment generation in the country. It provides livelihood opportunities to millions of skilled professionals, with a workforce that exceeds four million employees.



## The Growth Trajectory

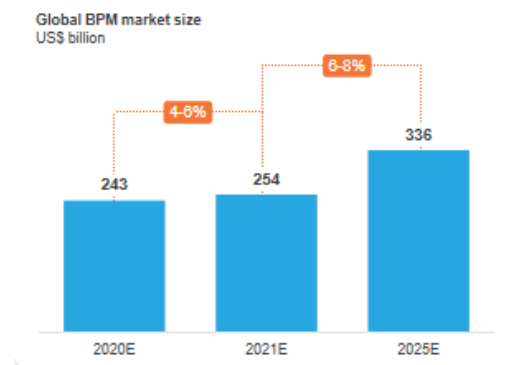
The IT staffing industry is a crucial part of the IT sector in India. It provides a platform for skilled professionals to find job opportunities in the field of technology. With the rise of new technologies such as artificial intelligence, machine learning, and blockchain, the demand for skilled IT professionals is expected to grow in the coming years. This demand will create significant opportunities for the IT staffing industry in India.

In the next five years, the IT staffing industry in India is expected to witness significant growth. The industry is expected to grow at a CAGR of 10% during this period, driven by factors such as the rise of new technologies, increased demand for skilled IT professionals, and the growing reliance on data driven work.

One of the significant drivers of growth in the IT staffing industry is the rise of new technologies. As organizations continue to adopt new technologies, they will require skilled professionals to implement and manage these technologies. The demand for skilled professionals in emerging technologies such as artificial intelligence, machine learning, and blockchain is expected to increase significantly in the coming years. The IT staffing industry in India is well-positioned to meet this demand by providing companies with access to a pool of skilled IT professionals.

Another factor driving growth in the IT staffing industry is the increased demand for skilled IT professionals. India has a large pool of skilled IT professionals who are proficient in various technologies. This pool of talent is expected to grow in the coming years as more students opt for STEM courses and the government invests in skill development programs. The IT staffing industry will play a crucial role in connecting this pool of talent with organizations that require their skills.

Moreover, India is a leader in the BPM space and its leadership position is expected to continue in the future. The BPM industry is poised for an era of accelerated growth. Being relatively under-penetrated, the BPM industry is expected to grow at a healthy pace over the next few years.



Future BPM growth acceleration will be driven both by deeper service penetration within existing segments as well as increased adoption of relatively newer segments. The rapid growth in new segments will further alter an already evolving BPM market composition.

**Segments expected to witness the highest volume of new work in the next five years**  
 Percentage of BPM respondents citing a particular area among their top two choices

- 45%** **Enterprise back-office BPM** (Finance & Accounting, Human Resources, Procurement outsourcing, etc.)
- 67%** **Industry-vertical-oriented BPM** (Financial services, Insurance, Healthcare, Life sciences, etc.)
- 35%** **Enterprise front office** (marketing, sales, etc.)
- 11%** **New-age BPM** (trust & safety, etc.)
- 45%** **Contact center**

**Emergence of relatively new BPM segments**  
 New BPM segments that have a more direct impact on revenues and risk-management will emerge. These are also likely to lead to greater interest and involvement in BPM from CEOs



**Marketing & sales**

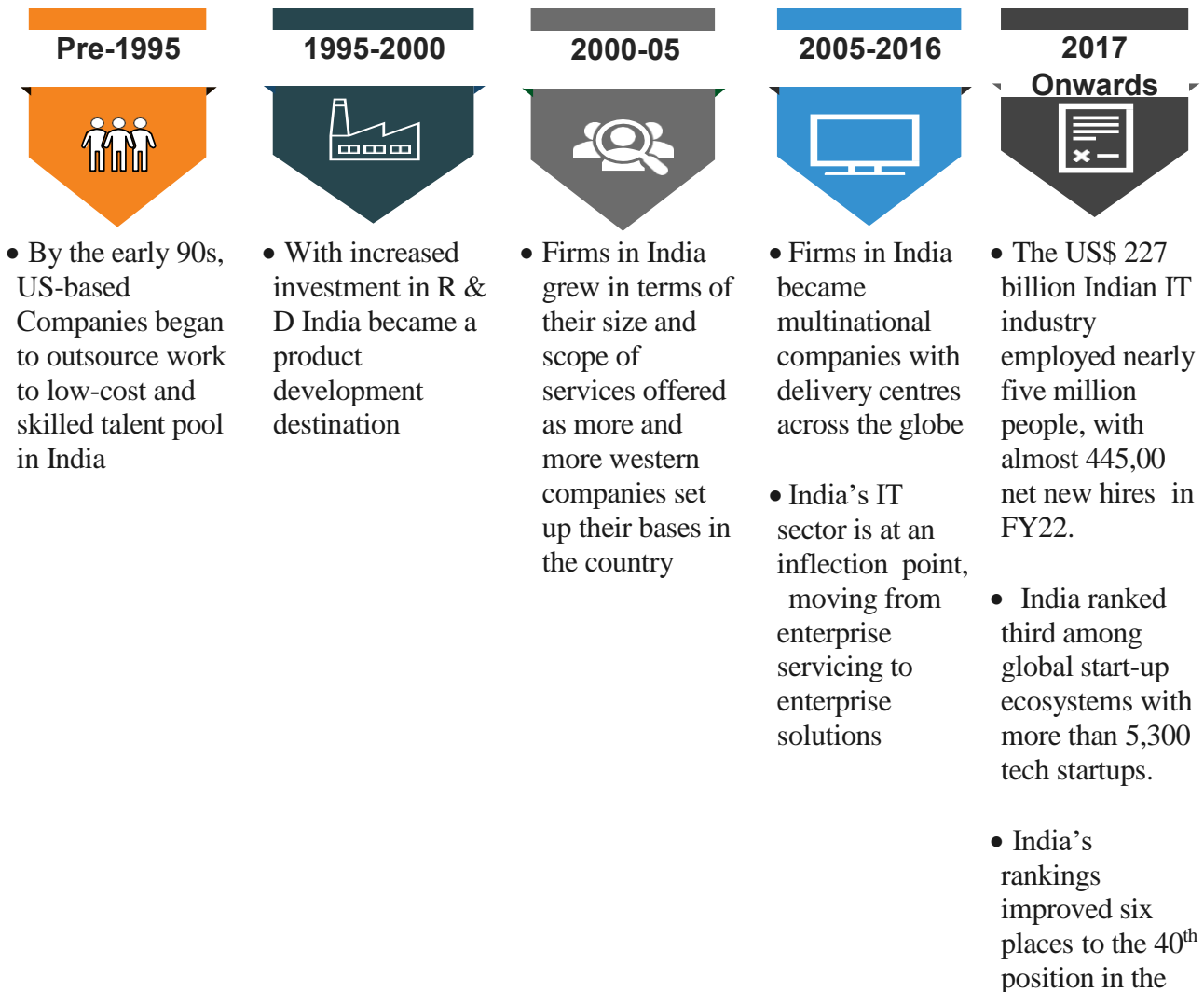


**Trust & safety**  
 (content moderation)

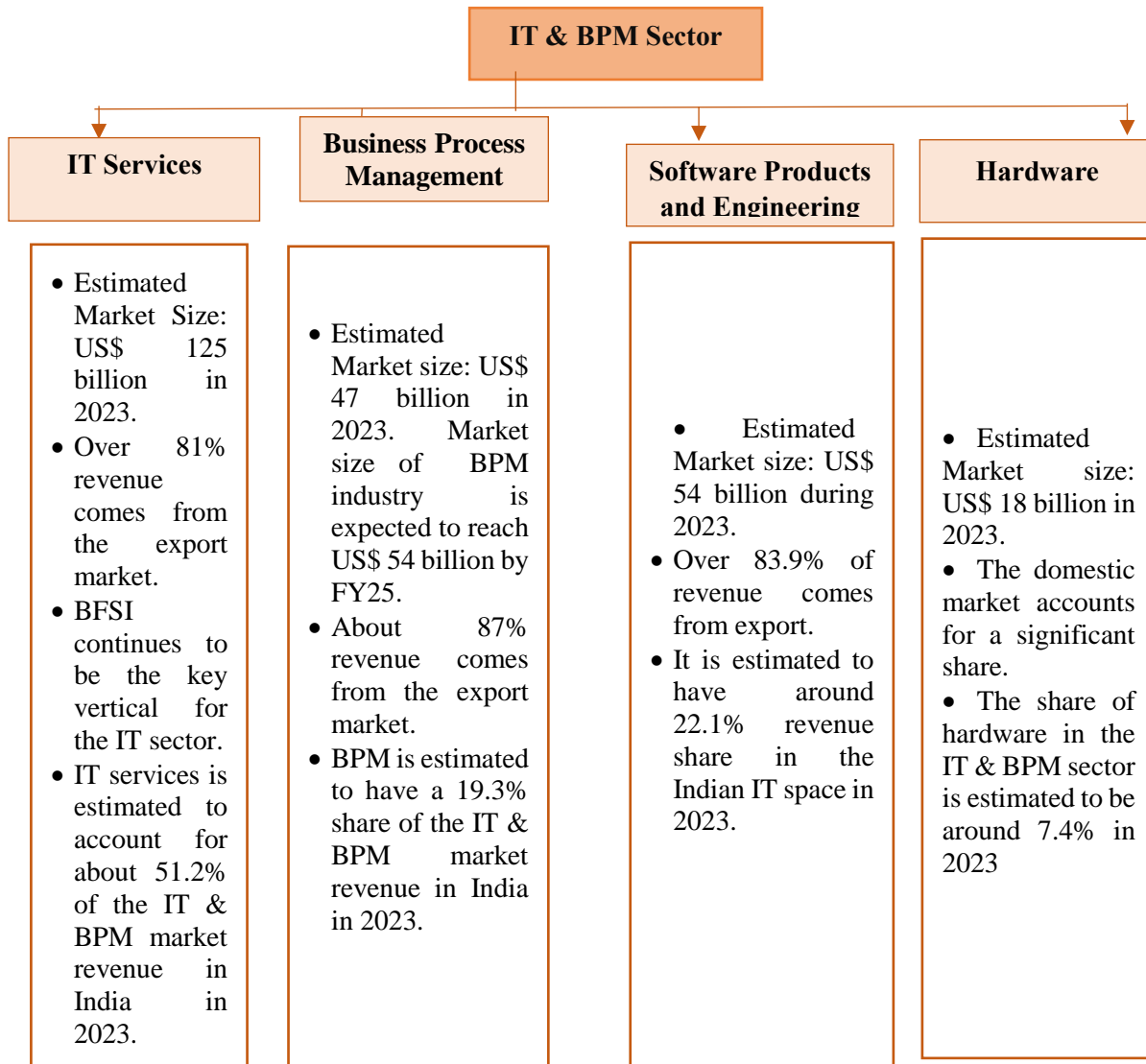
The trend of remote work is also expected to contribute to the growth of the IT staffing industry in India. With the COVID-19 pandemic accelerating the adoption of remote work, organizations are increasingly looking for IT staffing solutions that can provide them with remote workers.

## IT BPM INDUSTRY IN INDIA

### Evolution of the Indian IT sector



**Segments of India’s IT sector**

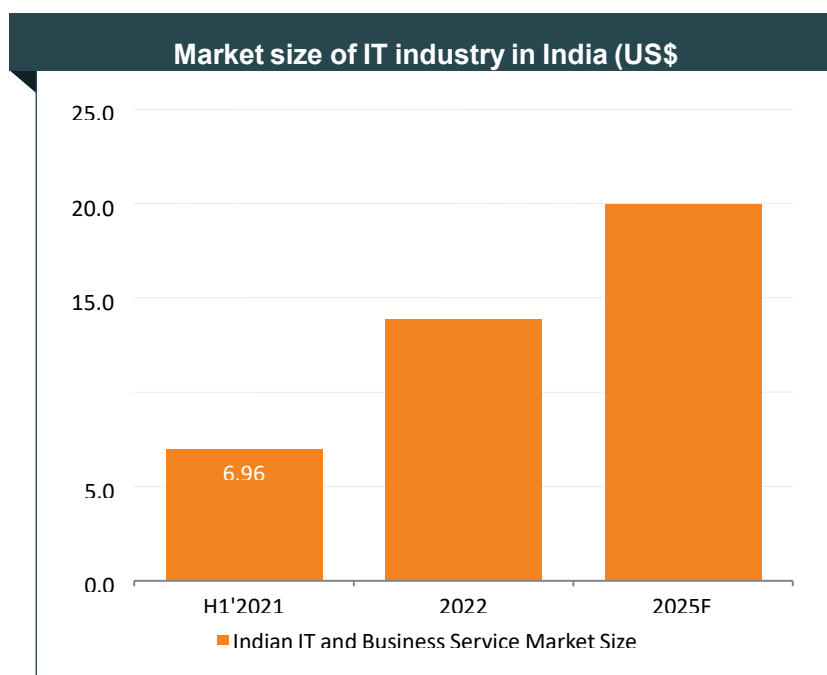


**India’s IT market size growing**

- The IT industry added 4.45 lakh new employees in FY22, bringing the total employment in the sector to 50 lakh employees.
- India’s technology industry is on track to double its revenue to US\$ 500 billion by 2030.
- Direct employment in the IT services and BPO/ITeS segment is estimated to reach 5.4 million in FY23

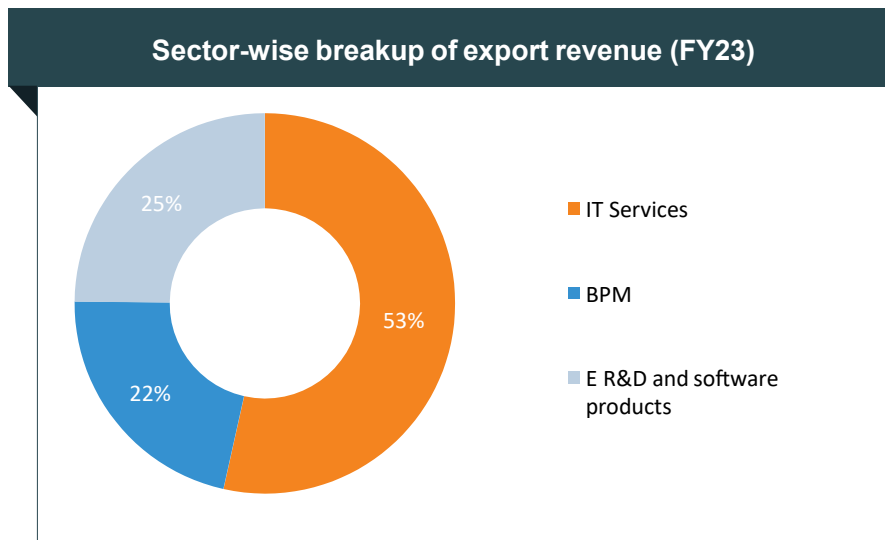
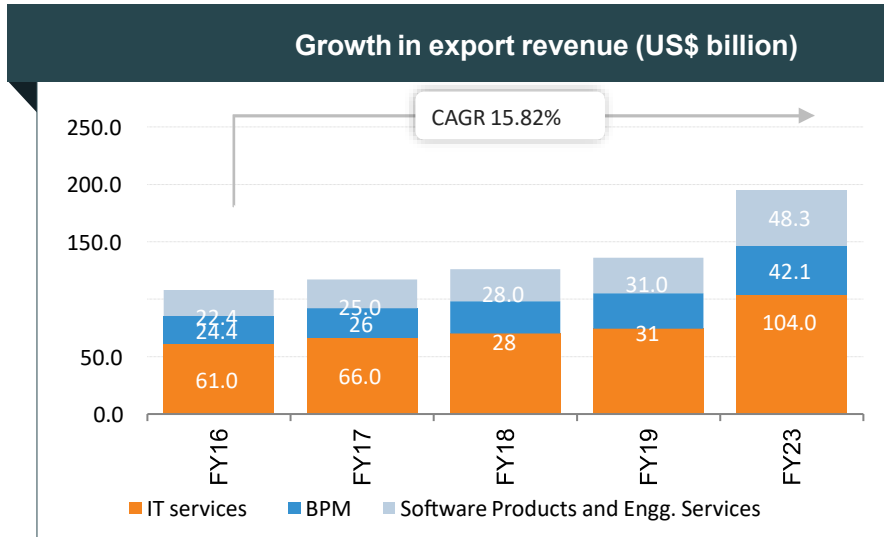
with an addition of 290,000 people.

- The IT-BPM services revenue reached US\$ 194 billion in FY21.
- In 2022, the Indian domestic IT & Business Services market was valued at US\$ 13.87 billion and recorded a 7.4% year-over-year (YoY) growth as compared to 7.2% in 2021.
- By 2025-26, India is expected to have 60–65 million jobs that require digital skills, according to a Ministry of Electronics & IT report titled "India's trillion-dollar digital opportunity."
- In November 2021, Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, lauded the Indian IT sector for excelling its competitive strength with zero government interference. He further added that service exports from India had the potential to reach US\$ 1 trillion by 2030.
- Spending on information technology in India is expected to reach US\$ 144 billion in 2023.
- The cloud market in India was expected to grow three-fold to US\$ 7.1 billion by 2022 with the help of growing adoption of big data, analytics, artificial intelligence and Internet of Things (IoT), according to Cloud Next Wave of Growth in India report.
- India's digital economy is estimated to reach US\$ 1 trillion by 2025.
- Artificial Intelligence (AI) is expected to boost India's annual growth rate by 1.3% by 2035, according to NITI Aayog.
- The Karnataka government signed three MoUs worth US\$ 13.4 million to help the state's emerging technology sector.





**Strong growth in IT & BPM exports**



- As an estimate, India’s IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23.
- Export of IT services was the major contributor, accounting for more than 53% of total IT exports (including hardware).
- BPM and engineering and R&D (ER&D) and software products exports accounted for 22% and 25%, respectively of total IT exports during FY23.
- According to STPI (Software Technology Park of India), software exports by the IT companies connected

to it stood at Rs. 1.20 lakh crore (US\$ 16.29 billion) in the first quarter of FY22.

- In August 2021, the Minister of Electronics and Information Technology, Skill Development and Entrepreneurship, Mr. Rajeev Chandrasekhar, announced that the IT export target was set at US\$ 400 billion for March 2022. In addition, the central government was planning to focus on areas such as cybersecurity, hyper-scale computing, artificial intelligence and blockchain.
- BFSI is a key business vertical for the IT & BPM industry. A major share of revenue of IT majors comes from the BFSI business vertical.
- Adoption of new technologies is expected to accelerate growth of the BFSI vertical. The need for undertaking investment in IT will also be required for gaining competitive advantage instead of solely reducing operational costs.
- HDFC Bank partnered with Flywire to enable their customers to make fee payments digitally to overseas colleges and universities.
- In November 2022, ICICI Bank introduced two new products for its NRI clients - Loan against Deposits (LAD) and Dollar Bonds, at its branch in GIFT City.
- In August 2022, Network People Services Technologies (NPST) announced that it was working on a banking super app. The high-end platform can be used by banks, fintech companies, and other BFSI players, and it will offer a seamless user experience with all banking, financial, and transactional services combined into a robust, smart app.
- In July 2022, the Union Bank of India (UBI) launched a Metaverse Virtual Lounge and Open Banking Sandbox environment in partnership with Tech Mahindra.
- In February 2022, Bangalore based edtech startup 'BygC' launched India's first upskilling focused community platform for young graduates and people seeking jobs in the BFSI sector.

### **Government's Initiative**

#### **IT sector to be driven by strong demand and Indian expertise**

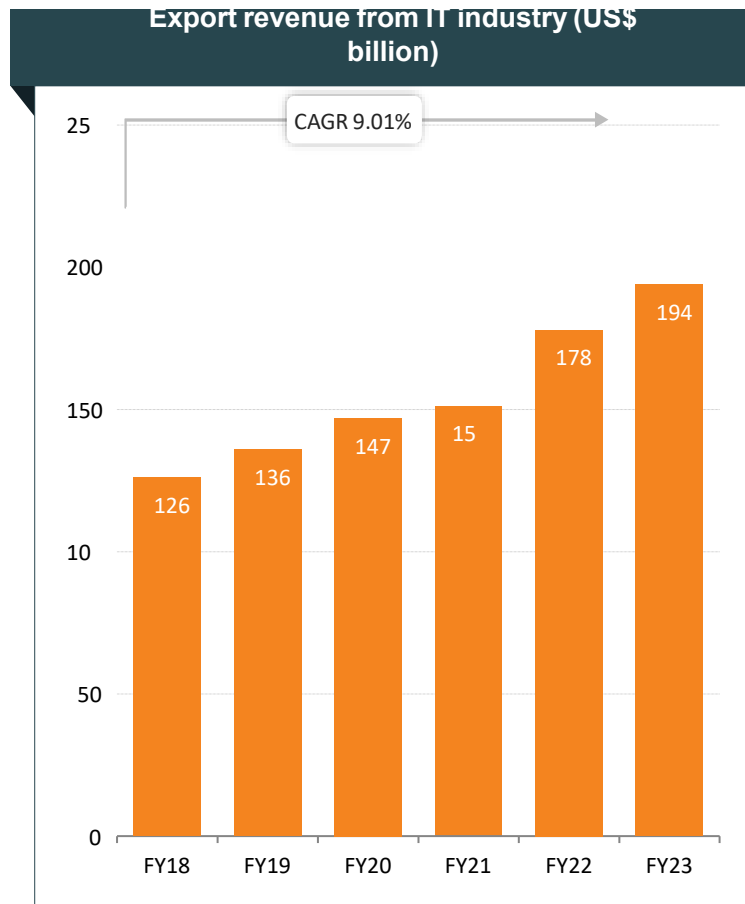
- Combat Cyber-security
  - The Data Security Council of India (DSCI)- National Center of Excellence for Cyber Security Technology Development (NCoE) and Chitkara University have collaborated to undertake joint programmes on cyber security and privacy.
  - In April 2022, the Indian Computer Emergency Response Team (CERT-In) issued directions to strengthen the cybersecurity in the country.
- Talent pool
  - India will need over 30 million digitally skilled professionals by 2026.
  - According to a report published by Microsoft, consultancy firm Bain & Co, and industry body Internet and Mobile Association of India (IAMAI), India produces 16% of the entire world's AI talent pool – the

third highest in the world.

- India totaled US\$ 6.2 billion in 2022, and it is expected to reach US\$ 17.8 billion by 2027 growing at a CAGR of 12% YoY, driven by rising demand for security-as-a-service.
  - Public cloud adoption in India was projected to grow service offerings, and detection and response capabilities by 30% YoY to reach US\$ 7.3 billion by 2022, driven by rising demand from companies for IT modernization.
- Policy support
- More liberal system for raising capital, seed money and ease of doing business.
  - Government of India announced plans to launch a national programme on AI and setting up of a National AI portal.
  - In 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.
  - Tax holidays for STPI and SEZs.

### **Exports to remain robust as global IT industry maintains growth**

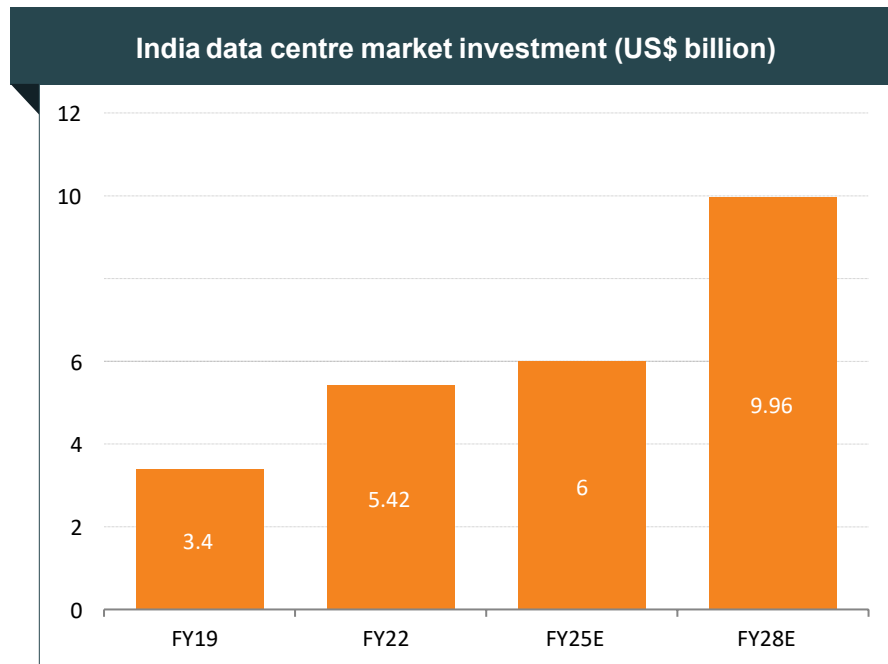
- As an estimate, India's IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23.
- Export revenue from the industry grew at a CAGR of 9.01% to US\$ 194 billion in FY23 from US\$ 126 billion in FY18.



**E – Estimate**

**Accelerating demand for cloud to be a major growth driver**

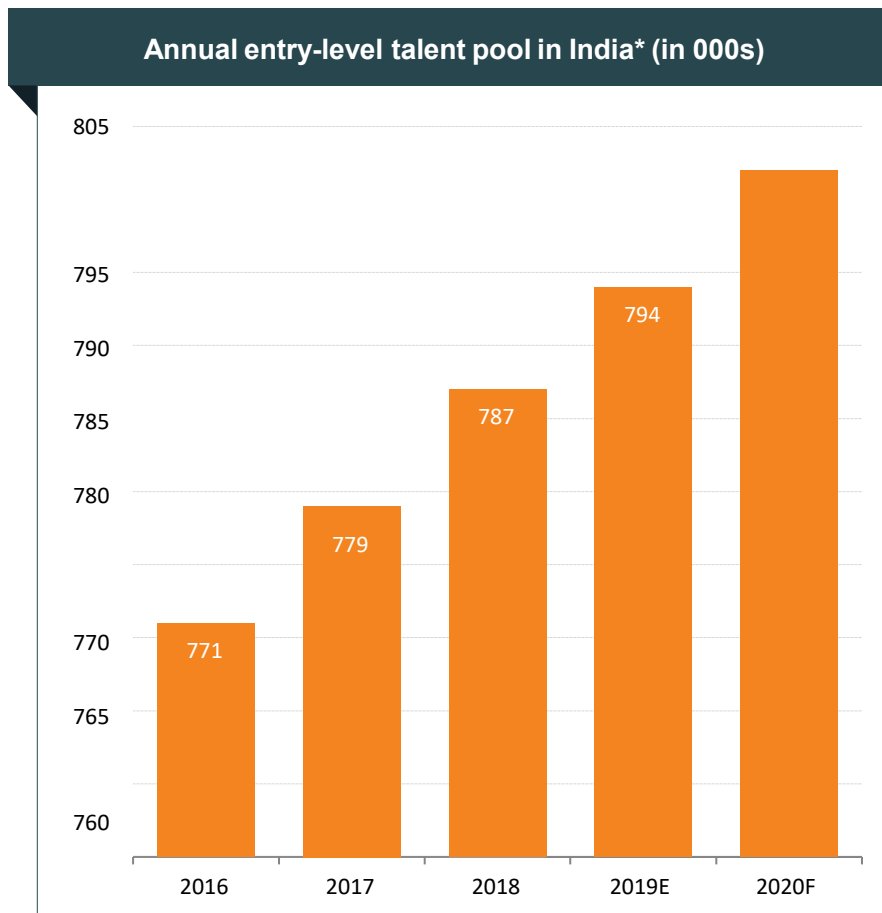
- With digital transformation accelerating across sectors, the pandemic has driven demand for cloud services worldwide, and the Internet has become a lifeline for people both for work and entertainment. This move towards cloud services has accelerated hyper-scale data centre investments, with global investments estimated to exceed US\$ 200 billion per year by 2025.
- India's data centre market is expected to reach a value of US\$ 9.96 billion by 2028 from US\$ 5.42 billion in 2022, growing at a CAGR of 10.69%
- The demand for cloud technology professionals is expected to reach 2 million by 2025.
- The cumulative investments in data centres in India are estimated to reach US\$ 28 billion between 2019-25, at a CAGR of 5%, 2x faster than the global average.
- The COVID-19 pandemic has accelerated the demand for third-party data centre services in India.
- The key data centre locations are Mumbai, Chennai, Bangalore, Hyderabad and Delhi (NCR).
- In November 2022, Amazon Web Services announced the launch of its second AWS infrastructure region in India - the AWS Asia Pacific (Hyderabad) Region. By 2030, it is anticipated that the region will support more than 48,000 full-time jobs annually thanks to investments totaling more than US\$ 4.4 billion in India.



*According to Nasscom, E – Estimated IDC, Media Sources*

### **Indian talent pool ready to take IT sector to the next level**

- The BPM sector in India employed >1.4 million people, while IT and BPM together had >5 million workers, as of FY22.
- India BPO promotion scheme was approved under the Digital India programme. It aims to create employment opportunities for the youth and promote investments in the IT & BPM industry. Under the scheme, employment has already been created for more than 10,000 individuals.
- For FY22, the following announcements were made by IT companies:
- In August 2021, Startek, a business process management company, announced a plan to increase its minority stake in CSS Corp to reach a wider market. It also announced a plan to recruit 2,000 employees in India in FY22.
- Infosys planned to employ 35,000 freshers in FY22, up from 21,000 in FY21.
- Wipro planned to hire 12,000 people on campus, up 33% from the previous year.
- HCL Tech expected to hire 20,000-22,000 people, up 50% from 14,600 in FY21.
- TCS planned to recruit 40,000 graduates, equal to the number hired in FY21.



### SEZs to drive IT sector; tier II cities emerge as new centres

- IT-SEZs have been initiated with an aim to create zones that lead to infrastructural development, exports and employment.

As of November 2021, there were 425 approved SEZs across the country, and of these, 276 were from IT & ITeS and 145 were exporting SEZs.

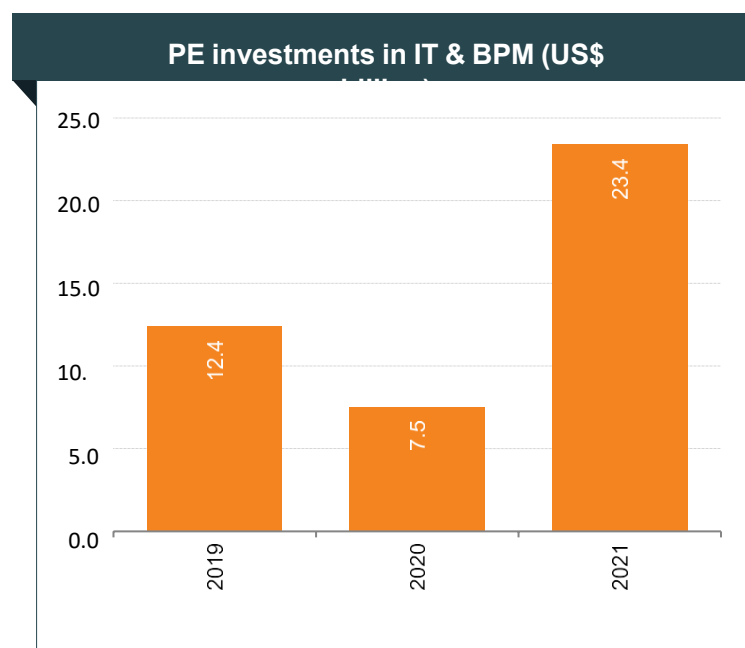
Over 50 cities already have the basic infrastructure and human resources to support the global sourcing and business services industry. Some cities are expected to emerge as regional hubs supporting domestic companies.

- Software Technology Parks of India (STPI) has set up 57 centres across the country to provide single window clearance and infrastructure facilities. STPI units can avail excise duty exemptions on procurement of indigenously manufactured goods.
- 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 October 2021, STPI FinBlue in Chennai selected 20 start-ups from the FinTech domain including trading, banking and lending to explore cross-border collaboration. It has signed an MoU with ASEAN Financial Innovation Network Ltd.

- In October 2021, the STPI and Society for Innovation & Entrepreneurship, IIT Bombay, signed an MoU to strengthen the start- up ecosystem by leveraging the latter’s expertise and knowledge.

Parameters	STPI	SEZ
Term	▯ 10 years	▯ 15 years
Fiscal benefits	<ul style="list-style-type: none"> <li>▯ 100% tax holiday on export profits</li> <li>▯ Exemption from excise duties and customs</li> </ul>	<ul style="list-style-type: none"> <li>▯ 100% tax holiday on exports for first 5 years</li> <li>▯ Exemption from excise duties and customs</li> </ul>
Location and size restrictions	<ul style="list-style-type: none"> <li>▯ No location constraints</li> <li>▯ 23% STPI units in tier II and III cities</li> </ul>	▯ Restricted to prescribed zones with a minimum area of 25 acres

### Impressive growth prospects sustain PE and VC interest

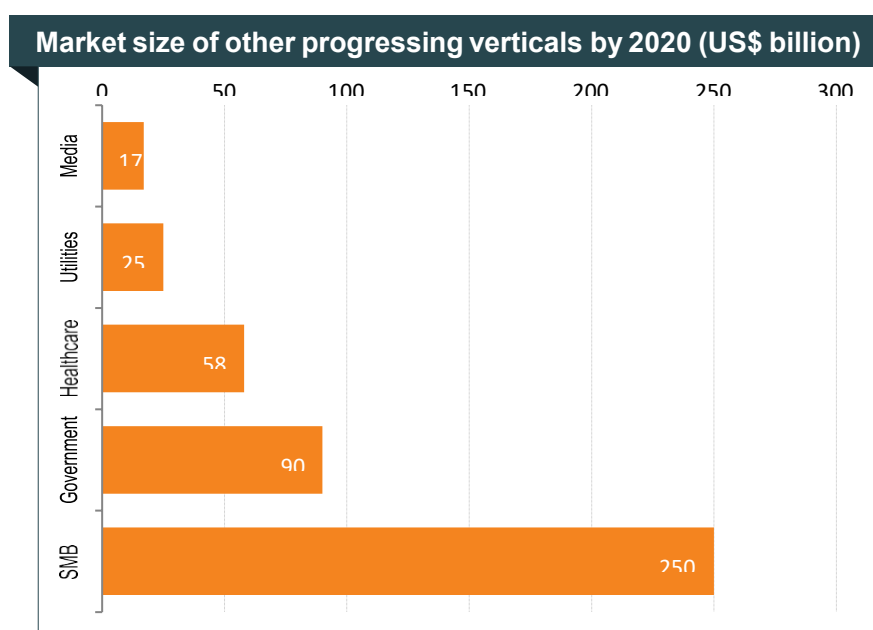


- IT & BPM is the second leading sector in receipt of private equity (PE) investments in India.
- In October 2022, PE/VC investments in the technology sector stood at US\$ 157 million across 12 deals.
- India’s IT startup ecosystem received record investments of nearly US\$ 36 billion in privately held companies in 2021, up from US\$ 11 billion in 2020.
- Baring Private Equity Asia (BPEA) planned to acquire a 30% stake in NIIT technologies Ltd. for Rs. 2,627 crore (US\$ 375.88 million).

- TCS made significant investments in building intellectual property in the digital assurance domain.
- In March 2022, Licious, India’s largest tech-first, fresh animal protein brand, raised US\$ 150 million in a Series F2 funding round.
- In March 2022, Byju’s raised US\$ 800 million in funding as part of a pre-IPO round, which values the company at about US\$ 22 billion.
- In March 2022, debt marketplace CredAvenue raised US\$ 137 million in a funding round led by Insight Partners, B Capital Group and Dragoneer Investment Group, which propelled the startup’s valuation to US\$ 1.3 billion.
- In February 2022, Hasura, a software company which helps developers with tools, raised US\$ 100 million in a fresh funding round led by Greenoaks Capital, which elevates the company into a unicorn.

**Expansion of focus areas to aid future growth**

- 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.





- Emerging geographies would drive the next phase of growth for IT firms in India.
- BRIC was expected to 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 spends	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			
China			
Australia			

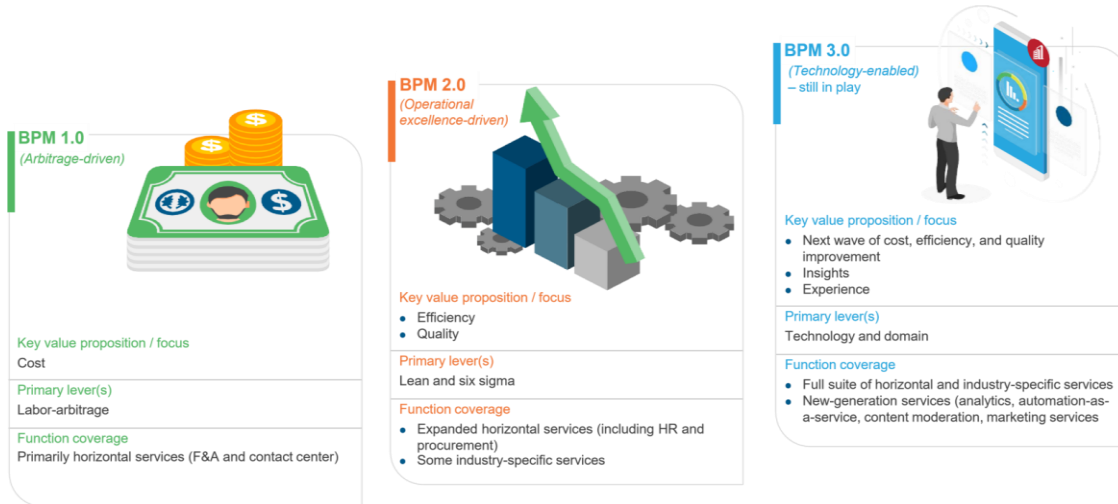
Source: [Business Opportunities in India: Investment Ideas, Industry Research, Reports | IBEF](#)

### **Key Statistics on the Indian BPM Market:**

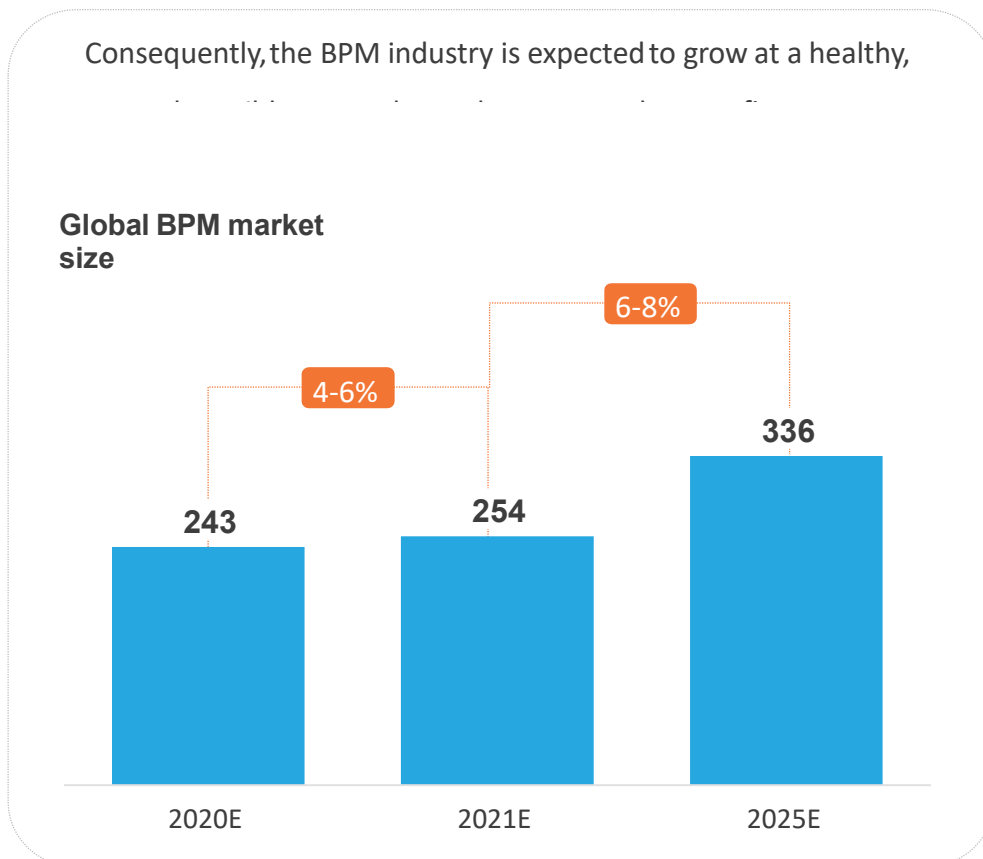
1. **Booming BPM Industry:** The Indian BPM market has witnessed remarkable growth in recent years, becoming one of the world's largest outsourcing destinations. According to NASSCOM, the Indian BPM (Business Process Management) sector's revenue is estimated to reach USD 47.4 billion in FY 2023, showcasing a significant expansion.
2. **Employment Generation:** The Indian BPM industry has been a major contributor to employment generation in the country. It provides livelihood opportunities to millions of skilled professionals, with a workforce that exceeds four million+ employees.
3. **Increased Market Penetration:** The BPM industry's penetration into various verticals, including finance, healthcare, IT, and e-commerce, has been steadily increasing. According to an estimate, Indian BPM industry is projected to grow at a CAGR of over 7.5% between 2021 and 2025

Customer expectations and technology advances are revolutionizing the global business environment has undergone successful evolution in the last 20 years to satisfy changing business requirements and has demonstrated continuously increased global adoption over the years.

- 64% expect companies to respond and interact in real-time
- 73% expect customer service channels to be easy and more convenient
- 81% prefer a self-serve option before reaching out to an agent



**The BPM industry is poised for an era of accelerated growth being relatively underpenetrated, the BPM industry is expected to grow at a healthy pace over the next five years.**





Future BPM growth acceleration will be driven both by deeper service penetration within existing segments as well as increased adoption of relatively newer segments.

Emergence of new subsegments within existing BPM segments.

Segments expected to witness the highest volume of new work in the next five years. Percentage of BPM respondents citing a particular area among their top two choices

BPM segments	Emerging subsegments (not exhaustive)
FAO	FP&A, Tax, Treasury
PO/SCM	Direct procurement
HRO	Wellness, Rewards and Recognition, employee communications, outplacement
CXM	Digital CXM, Work at Home Agent (WAHA) service delivery, inside sales
BFS BPO	Financial Crime & Compliance (FCC) including KYC-AML support and wealth management
Insurance BPO	Group life, retirements and annuities, cyber insurance, actuarial, and regulatory compliance
Healthcare BPO	Care management, Risk Adjustment, HEDIS/STAR, Member Engagement
Life sciences BPO	Commercial Analytics, Patient Hub, Clinical Trial Recruitment, Biostatistics, Signal Management, Medical Affairs
Data and Analytics	AI labeling and annotation, augmented analytics, data sharing and monetization, and data literacy

**The BPM Industry is poised for an ERA of Accelerated growth.**

- Enterprise back-office BPM (Finance & Accounting, Human Resources, 45% Procurement outsourcing, etc.)
- Industry-vertical-oriented BPM (Financial services, 67% Insurance, Healthcare, Life sciences, etc.)
- 35% Enterprise front office (marketing, sales, etc.)
- 11% New-age BPM (trust & safety, etc.)
- 45% Contact center

**Emergence of relatively new BPM Segments**

New BPM segments that have a more direct impact on revenues and risk-management will emerge. These are also likely to lead to greater interest and involvement in BPM from CEOs.

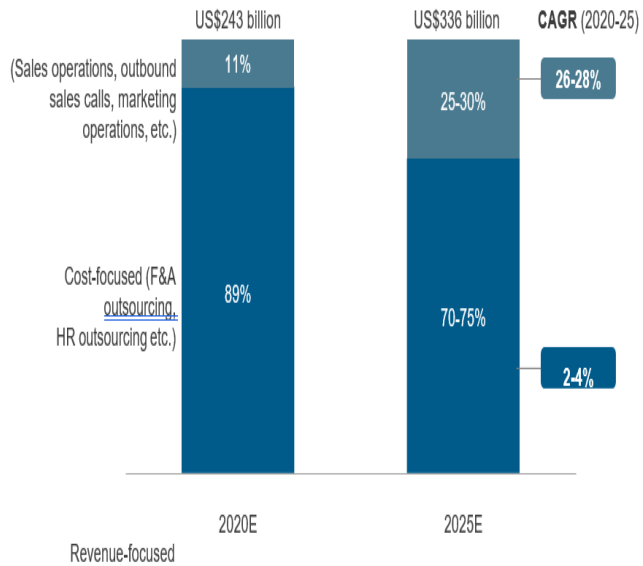
The BPM industry is poised for an era of accelerated growth.

The rapid growth in new segments will further alter an already evolving BPM market composition. Newer sectors are also likely to play a key part in BPM evolution.

**The BPM industry is poised for an era of accelerated growth**

**Global BPM composition**

Percentage of market



**A few new industry sectors are likely to emerge as key BPM adopters**

- Traditionally, barring primarily the UK and Australia, governments in very few countries have outsourced BPM
- However, COVID-19 saw multiple governments across the globe leverage BPM for contact tracing and other related activities
- This has the potential to open up this sector for future BPM adoption

Fast-growth technology companies are also expected to fuel BPM adoption around both traditional as well as new segments

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**The nature of engagement between enterprises and BPM providers will undergo a fundamental shift**  
 The core of BPM engagements will transform from an execution focus to orchestration focus



BPM providers need to have a holistic strategy around the 5D levers as they look to fulfill the value proposition of BPM 4.0 around active contribution to enterprise business outcomes, superior stakeholder experience, and resilience & agility at lower risk



The nature of engagement will transform from a piecemeal or siloed execution of certain processes to a strategic and coordinated orchestration of multiple different elements with the ability to make fundamental differences to outcomes



BPM provider stakeholders across both outsourcing providers as well as shared services / GBSs see a bigger role for themselves in enterprises, BPM plans, going ahead, and the opportunity to play the role of an orchestrator to impact business outcomes

82% of BPM stakeholders expect a further move from execution to orchestration in BPM engagements, going forward



56% of BPM stakeholders expect a more dynamic arrangement with enterprises (such as combination of annuity execution and point-in-time solution) to be able to deliver business outcomes

shared services / GCC)

Only in-house



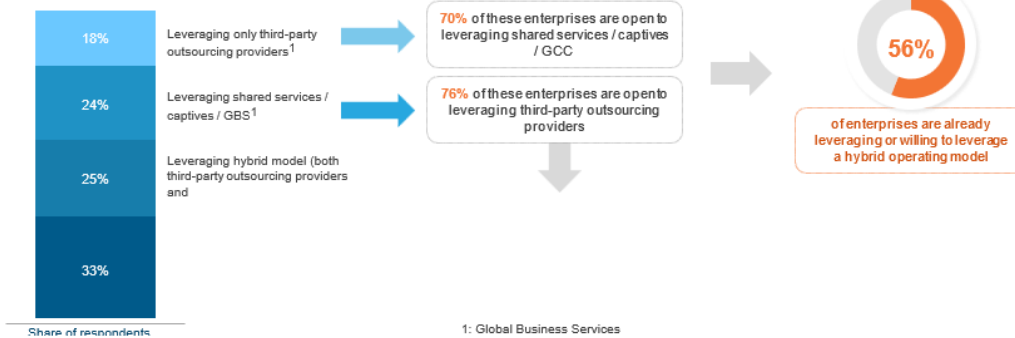
Accenture Forecast | 2023 | 2024 | 2025 | 2026 | 2027 | 2028



The nature of engagement between enterprises and BPM providers will Undergo a fundamental shift

A larger number of enterprises look to move to a hybrid operating model Operating model evolution for F&A services Percentage of respondents

Operating model evolution for F&A services  
 Percentage of respondents



## BPM 4.0 evolution will have profound and multi-dimensional talent implications

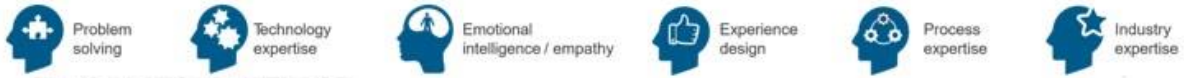
(page 2 of 4)

While the nature and quantum of talent demand and supply will change...



Talent demand	Talent supply
<ul style="list-style-type: none"> <li>The nature of talent required to fulfill the promise of BPM 4.0 will be significantly different from previous generations</li> <li>With technology and automation expected to execute routine and business-as-usual tasks, talent will be required for exception handling and the following higher-order skills:               <ul style="list-style-type: none"> <li>Talent skilled in various emerging digital technologies, analytics, automation, etc., and the ability to build digital capability platforms</li> <li>Talent skilled in more strategic processes (see table on page 29)</li> <li>Talent with knowledge of relevant industry/sector nuances</li> <li>Talent skilled in emerging skill areas such as experience design</li> </ul> </li> <li>In addition to the above discrete skill sets, there will be significant demand for talent with <b>multi-dimensional skill sets</b> to empower and enable key BPM 4.0 levers such as design thinking</li> </ul>	<p>A distributed workforce working from home and at non-centralized/non-office locations has the potential to significantly enhance the available talent pool, both in terms of size and diversity</p> <ul style="list-style-type: none"> <li> <b>Size of talent pool:</b> The hub-spoke-and-edge model will enable the BPM industry to access previously untapped talent pool in smaller towns and cities beyond the current delivery hubs</li> <li> <b>Niche skills:</b> Leveraging temporary and gig workforce will enable the BPM industry to access talent for difficult-to-find skills, especially high-end digital skills and other niche professional roles</li> <li> <b>Diversity:</b> The new work arrangement with flexible location and timing options will empower a larger number of women to be an integral part of the BPM industry and bringing in the much-needed diversity</li> </ul>

### Examples of multi-dimensional skills



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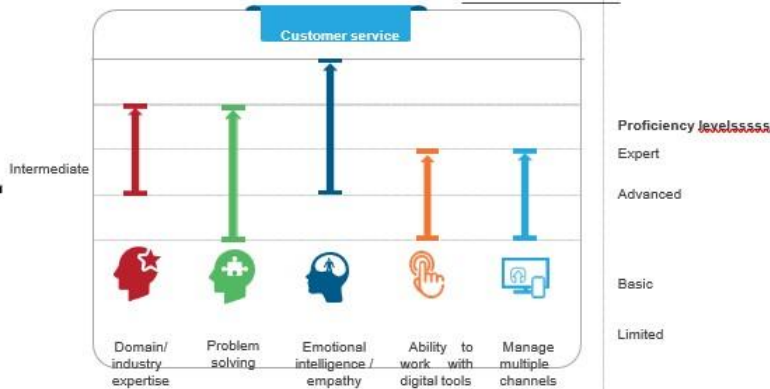
BPM 4.0 evolution will have profound and multi-dimensional talent implications... there will be a talent shortage, especially for higher-order skills where demand will outstrip supply

Current and future proficiency levels required  
For a customer service agent



CXM  
INSURANCE EXAMPLE

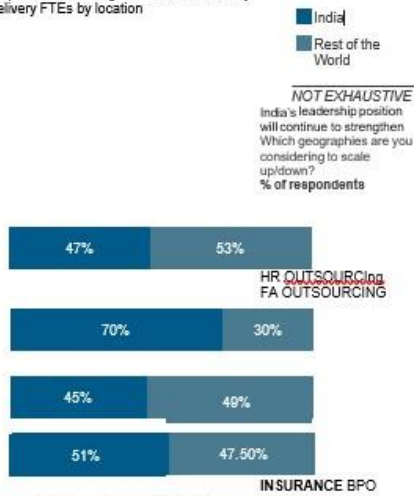
Extent of skill gap ■ High ■ Moderate ■ Low



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India is a leader in the BPM space and its leadership position is expected to continue in the future

India leads the pack in terms of global services delivery  
Global BPM delivery FTEs by location



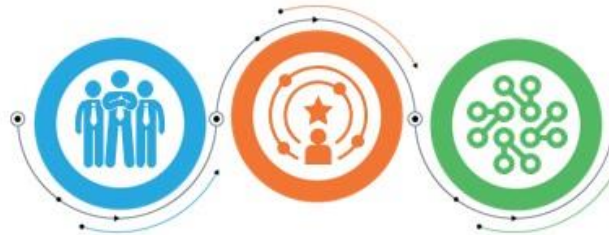
**NOT EXHAUSTIVE**  
India's leadership position will continue to strengthen. Which geographies are you considering to scale up/down?  
% of respondents

■ % companies to scale up  
■ % companies to not change  
■ % companies to scale down



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India is better poised to capture the opportunities of BPM 4.0 given the intersection of talent, technology, and innovation



Leader in the BPM industry	Availability of skilled talent	Strong BPM ecosystem
<ul style="list-style-type: none"> <li>India is the most mature BPM location and an indispensable part of the industry. Almost half of the global BPM workforce and one-third of all GCC centers globally are located in India</li> <li>The value proposition of BPM is rapidly evolving, and India has been on the forefront of innovation in technology and delivery models, capturing opportunities and growing at a fast rate</li> </ul>	<ul style="list-style-type: none"> <li>As demand for newer services in areas related to technology and more revenue-oriented and strategic processes increase, the talent requirement will undergo a significant change</li> <li>India is well poised to capture this opportunity with the right environment to build and develop such talent. Additionally, India has a vast untapped potential in tier-2 locations and beyond which are likely to be unlocked with the emergence of a distributed workforce. This can also help unleash the next wave of operational efficiencies and cost savings</li> </ul>	<ul style="list-style-type: none"> <li>India not only has the right combination of talent and technology capabilities but also a highly capable leadership (along with the ecosystem to develop and nurture new leadership) in place</li> <li>India has also been at the forefront of innovation as the BPM industry evolved in terms of value proposition and the necessary levers to meet changing business requirements over the last 20 years</li> <li>This holistic ecosystem equips India with the unparalleled capability to be at the forefront of the next wave of evolution and the lead the industry to its next era – BPM 4.0</li> </ul>

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Source: <https://community.nasscom.in/>

## OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 21 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 205 and 253 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

### BACKGROUND OF COMPANY

Our Company was originally incorporated as a Private Limited Company under the Companies Act, 1956 in the name and style of “Enser Communications Private Limited” bearing corporate identification number U64200MH2008PTC182752, dated May 28, 2008 issued by the Registrar of Companies, Mumbai. Subsequently, the name of our company was changed to “Enser Communications Limited” pursuant to a shareholders’ resolution passed at an Extra-ordinary general meeting held on August 18, 2023, and a fresh Certificate of Incorporation dated September 11, 2023 was issued by Registrar of Companies, Mumbai bearing corporate identification number U64200MH2008PLC182752.

As on date of this Prospectus the Corporate Identification Number of our Company is U64200MH2008PLC182752.

The Registered office of our Company is situated at 5th Floor, 501-506, Arihant Aura Turbhe, Navi Mumbai, Sanpada, Thane, Thane, Maharashtra – 400703, India.

Mr. Rajnish Omprakash Sarna, Mr. Harihara Subramanian Iyer, Mrs. Gayatri Rajnish Sarna and Mrs. Sindhu Saseedharan Nair are the promoters, directors and Key Management Personnel of the Company. Our promoters bring extensive industry experience to the table, with Chairman and Managing Director Rajnish Sarna having an impressive track record spanning over 3 decades. He is ably supported by Harihara Iyer Subramanian, who possesses hands-on expertise in business operations and IT specialization.

Our Company is a NASSCOM certified member and has obtained certifications such as ISO/IEC 27001:2013, ISO 9001:2015. In year 2022, we have been awarded as incredible BPO brand of the year at IBI awards platform. we have also empaneled with National Health Authority a Government of India Entity in February, 2022 and State Health Authority, Gujrat, December 2023.

Recently our company has expanded the service providing capacity of business activity the company by setting up following service facilitating offices:

- a) 31A, Udyog Vihar in August, 2022 with a workstation capacity of 701 seats.
- b) Arihant Aura, Navi Mumbai in September, 2022 with a workstation capacity of 216 seats.
- c) Set up New Office Space at Bangalore in November, 2022.
- d) EFC Tower, Navi Mumbai in May, 2023 with a workstation capacity of 221 seats.

Further, as a part of expansion of business activity the company is setting up a new service unit at 104, Udyog Vihar, Phase 4 Gurugram, Haryana with 500+ seats capacity, to provide and facilitate customer acquisition and





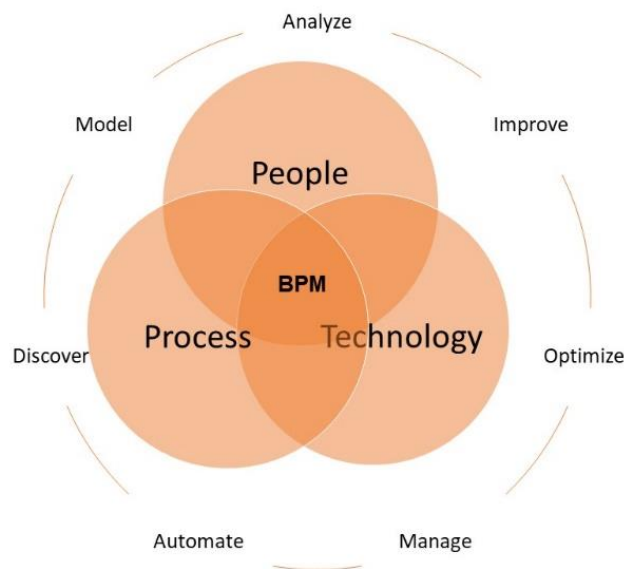
other BPM services to our clients. For details refer to “Objects of the issue” on page 81 of Draft Red Herring Prospectus.

**ABOUT OUR BUSINESS**

Our Company was incorporated with the main objects to carry on activities in the communications field with regards to call centers, outsourcing, database management, web services, information systems, software and hardware selling and maintenance & knowledge based projects in the communications field; and to carry on the activities in the field of trading, exporting, importing, processing, buying, selling, marketing of various types communication equipment’s or instruments or products or to provide facilitate of networking, mobiles services, computer programming, data processing, business outsourcing, e-commerce facilities, web site, portal, internet service units, systems analyzing and to provide services of establishing Management Information Systems, maintenance and applications, customer contract development resources, training and certification of any products and design and to provide training and education facilities for employees or to customers and others.

Enser Communications was established and commenced its business in May 2008, Enser is in the business of the “Business Process Management Platform”. Enser’s BPM technology enabled platform that integrates with voice, chat, email, IVRS, and other social media engagements for customer acquisition as well as customer service strategies, specializing in Client Interaction Management. Enser provides and facilitates to our clients, thereby fostering mutual growth. Enser’s comprehensive service offerings span across Business Analytics, Customer Relationship Management (CRM), Interactive Voice Response Systems (IVRS), and Customer Interaction Management solutions. Enser helps its clients manage their Customer Life cycle using its Business Process Management Platform. Enser facilitate rich consumer engagement and understanding by crafting end-to-end consumer interaction solutions that are flexible and customized to deliver for our client’s business objectives. We take keen interest in our client's business context and conceptualize and implement a customer-interaction program that will fit in with their objectives.

**BUSINESS PROCESS MANAGEMENT (BPM)**



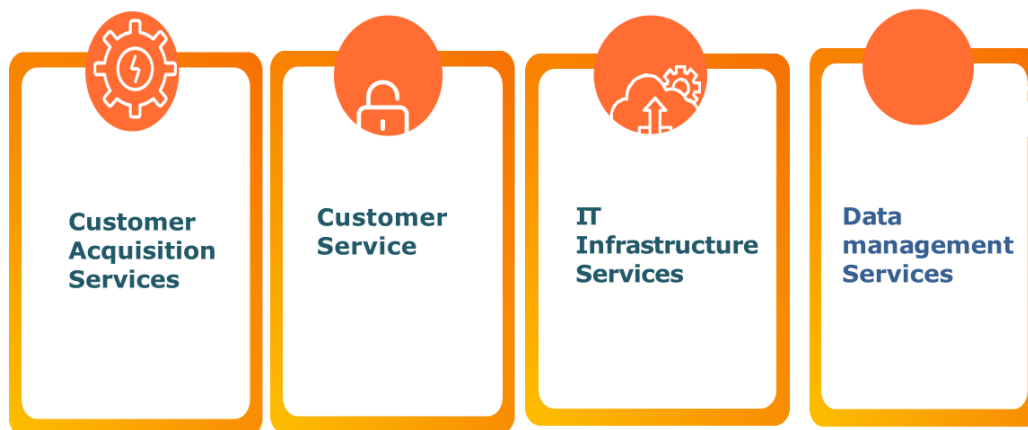
## ENSER IS IN THE BUSINESS OF BUSINESS PROCESS MANAGEMENT

- Enser helps its clients manage their **Customer Life cycle using its BUSINESS PROCESS MANAGEMENT PLATFORM**
- The customer life cycle consists of 4 stages: **Acquisition, Conversion, Retention, and Loyalty.**
- ENSER BPM Technology Enabled platform that integrates with Voice, Chat, Email, IVRS and other social media engagements for customer acquisition as well as customer service strategies

Business-Process Management is the act of outsourcing some aspect of your business operations to a third-party vendor or service provider. A BPM center is a team of outsourced agents who handle incoming and outgoing customer calls for other businesses coupled with varied experience on data management, data security and value add to the business, also providing MIS and other tools to assist in bringing about better productivity to clients business, that is difficult for the clients to bring about on their own. We provide following 4 services into our BPM business:

- Customer Acquisition Services
- Customer Services
- IT Infrastructure Management Services
- Data Management Services

### Areas of focus



Enser's primary focus encompasses industries such as Insurance, E-commerce, Edtech, Hospitality and Travel and among others, where we deliver tailor-made solutions to meet the unique requirements of our valued clients. Notable clients in our portfolio include innovative Insurance companies like Acko General Insurance, Reliance Nippon, Ola Financial services and New age companies such as India lends, Doubtnut, Cordellia cruises, Mahindra holidays amongst others.



Enser is driven by the exceptional consumer understanding and engagement. The primary motivation of Enser lies in the collective realization that the consumer-interaction processes and outsourcing in the Indian market needs to become more value-driven, vigorous, integrated and efficient. Enser Communications boasts a dedicated team of senior and middle management professionals well-versed in various technology, software, and client interaction solutions. Our linguistic diversity extends to North, South, and West India, enabling us to serve clients proficiently in multiple languages.

## OUR BUSINESS

### 1. CUSTOMER ACQUISITION SERVICES

- Customer Acquisition is a strategic process aimed at converting potential leads into satisfied customers. Customer acquisition refers to the process of bringing in new potential customers or clients for a business. This is achieved when a customer purchases a product for the first time, or subscribes to a service.
- The journey involves three pivotal steps
  - Generate leads - Utilize diverse channels, such as digital marketing, social media, and content creation, to broaden the reach.
  - Nurture them - Implement lead nurturing techniques to cultivate relationships and maintain engagement.
  - Close sales - Streamline the sales process for efficiency and customer satisfaction.

With Enser Communications one can set their growing support team for success to resolve issues faster, review current customer support metrics, and improve phone support operations across the board. Under Customer acquisition services our company provides/performs the following services/ activities:

#### a) *Development & Integration with CRM Systems:*

Enser integrates BPM platform with customer Relationship Management (CRM) tools to Streamline customer information and interactions for our customers especially in Insurance and Edtech.

#### b) *Data Analytics and customer profiling:*

We leverage data analytics to analyse customer behavior and preferences, allowing for more personalized interactions, like customer that came to our platform and did not purchase any product, we able to analyse this data set for our customers.

#### c) *Lead Generation*

Develop targeted lead generations Strategies to identify individuals or businesses who may be interested in for example insurance products or edtech products or other such depending on customer types. Utilize marketing data, online campaigns, and to generate leads.

#### d) *Outbound calling campaigns*

Conduct outbound calling Campaigns to reach potential customers. Train Advisors to effectively communicate the benefits of product/ services coverage and address customer queries.

e) *Scripting and Training*

Develop effective scripts that highlights key features and benefits of customer's products. Provide comprehensive training to advisors to ensure they are well informed and capable of handling customer inquiries on web or chat.

f) *Multi-Channel Engagement*

Integrate connect center efforts with other communication channels such as IVRS, Whatsapp Business, Email, SMS and online chat to provide a seamless customer experience.

g) *Quality Assurance*

Implement quality assurance measures to monitor and evaluate the performance of employees, ensuring a high level of service.

h) *Customer Segmentation*

Segment potential customer based on demographics, location and other relevant criteria to tailor the product offering according to their specific needs.

i) *Real Time Data Integration*

Managing real time data flow integration with client's websites and their technology platforms.

j) *MIS*

Real time monitoring tools customized management dashboards.

k) *Promotions*

Short term promotion and contest through advertising agencies.

l) *Tech based Solutions*

Tech based solutions for reminders, for sharing quotations with minimal human intervention to help reduce the cost for our customers.

m) *Customer Educations*

Educate customers about the importance of product or services of our clients. Ensure that regulatory requirements and ethical standards are followed in cases where applicable. Communicate transparently about the terms, conditions and pricing.

n) *Cross Selling and Up Selling*

Identify opportunities to cross sell or up sell additional client's products based on the customer's profile and needs.

o) *Customer Support*

Offer extended hours for customer support to cater to individuals who may prefer contacting outside regular business hours.

## **2. CUSTOMER SERVICE**

Customer service is about looking after the customer's needs. It involves providing professional,



helpful, and high-quality service and assistance before, during, and after the customer's requirements are fulfilled. Essentially, it's about meeting the needs and desires of any customer. Our services focus on customer support, ensuring we meet the client or customer needs effectively.

**Web Chat Service:** A chat service is an application, software, or website-based service that customer service representatives use to communicate with consumers. This is more of consumers coming and chatting on the web site we use these features to offer information to our customers on products like insurance, educations courses etc. among some of our existing customers.

### **3. IT INFRASTRUCTURE SERVICE**

#### **a. Tech enabled solutions-Payment reminders/ collections/ subscription collections**

Amongst the latest tool for helping customers for making timely subscription or payments for products and services such as: Insurance premium, OTT Platform payments, cable television and other such services we do for our customers.

#### **b. Tech enabled infrastructure development**

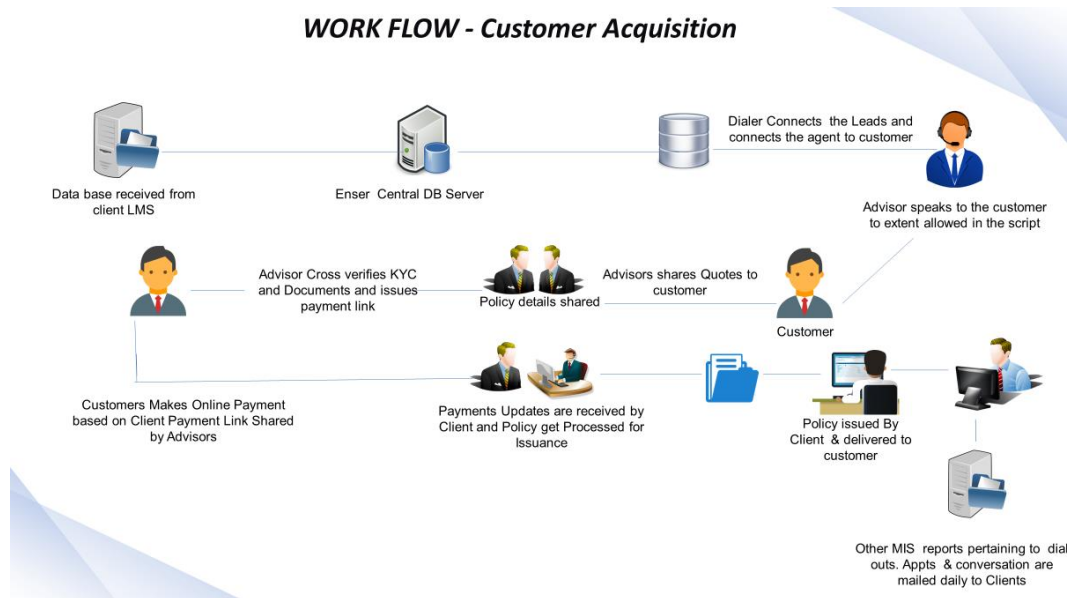
Tech enable infra helps customers to find ready to use IT and Telecom ready infrastructure to go live with their operations within a short notice period. Thereby, reducing go to market time, loss of time and resources.

### **4. DATA MANAGEMENT**

So far, our Data Management services are offered to the Government Sector only. We assist in the authentication process of the individual claims made by the respective persons.

## FLOW CHART & CASE STUDIES OF OUR SERVICES

### D) CUSTOMER ACQUISITION



#### **PROCESS:**

##### **1. Database received from client LMS**

- a. Raw data is received from client Lead Management Systems.

##### **2. Enser Central DB Server**

- a. Identify potential customers through various channels

##### **3. Dialer Connects the Leads and Connects the agent to customer**

- a. By using dialer software, we reach out to potential customers to introduce our products or services.
- b. Gather basic information and assess their needs thus advise about their best interest.

##### **4. Advisors shares Quotes to Customer**

- a. Conduct presentations or discussions to showcase the benefits and features of your products or services.
- b. Address any questions or concerns the potential customer may have.
- c. Discuss terms, pricing, and other relevant details with the customer.
- d. Provide a proposal outlining the terms of the potential agreement.

##### **5. Processing**

- a. Advisor cross verifies KYC and other related documents.
- b. Obtain the customer's commitment to proceed with the purchase or partnership.
- c. Finalize any paperwork or contracts necessary for the transaction and payment link is sent to the client.

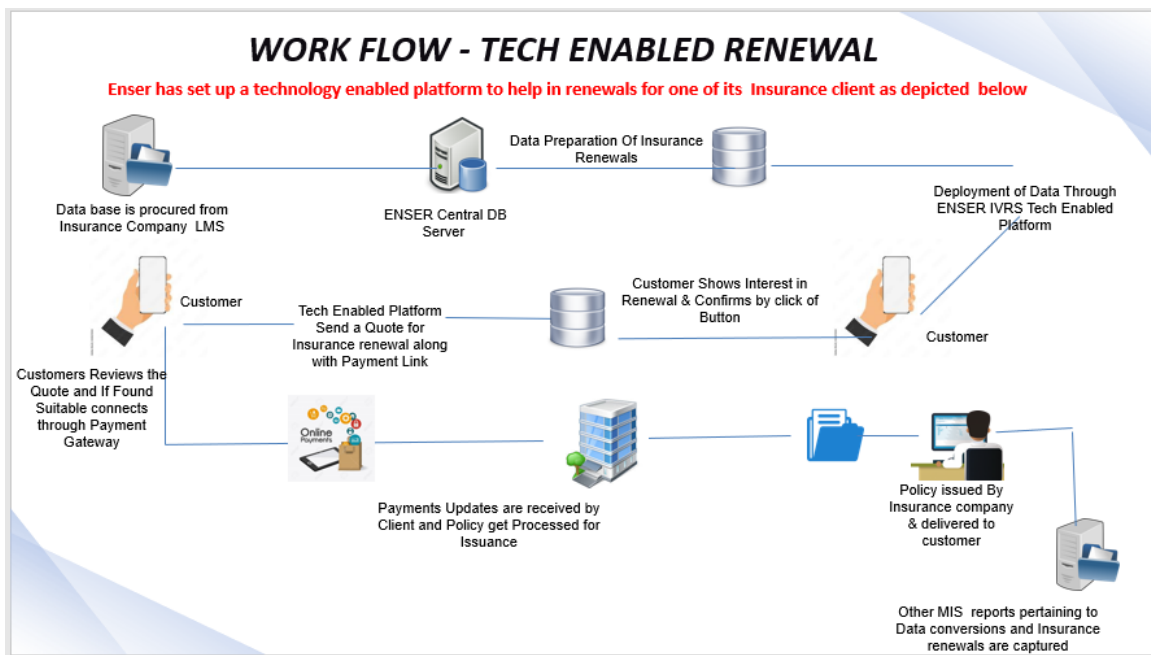
## 6. Service Executed

- a. After the payment is made based on the link shared by Enser, we provide a smooth transition for the new customer to start using our services.
- b. Offer training and support as needed during the onboarding process.

## 7. Follow ups and Up-Selling

- a. Follow up to ensure customer satisfaction and address any concerns.
- b. Daily updates mailed to the clients

## II) TECH ENABLED RENEWAL



### PROCESS:

#### 1. Data Procured

- a. Data is procured from the Lead Management Systems of client companies.

#### 2. Data Preparation

- a. Data is stored in Enser's Database server, from which data is prepared according to the requirement variables of the customers.

### 3. Data Deployment

- a. Data is deployed through the Enser IVRS tech-enabled platform, this is an automated AI-driven application using integration with the client database server and our IT Infrastructure.

### 4. Customer Confirmation

- a. The customer expresses interest in renewals and affirms this interest with a simple click. Additionally, the system identifies the optimal time for customer interaction on their mobile device through a link or WhatsApp, ensuring a seamless experience without any human voice intervention.

### 5. Automated Quoting, Pricing and Payment Confirmation

- a. Tech-enabled platform sends a quote, along with a link for payment to their phone for consideration. The customer reviews the quote and if found suitable makes the payment.
- b. The customer receives payment notifications and subsequently shares them with the team responsible.

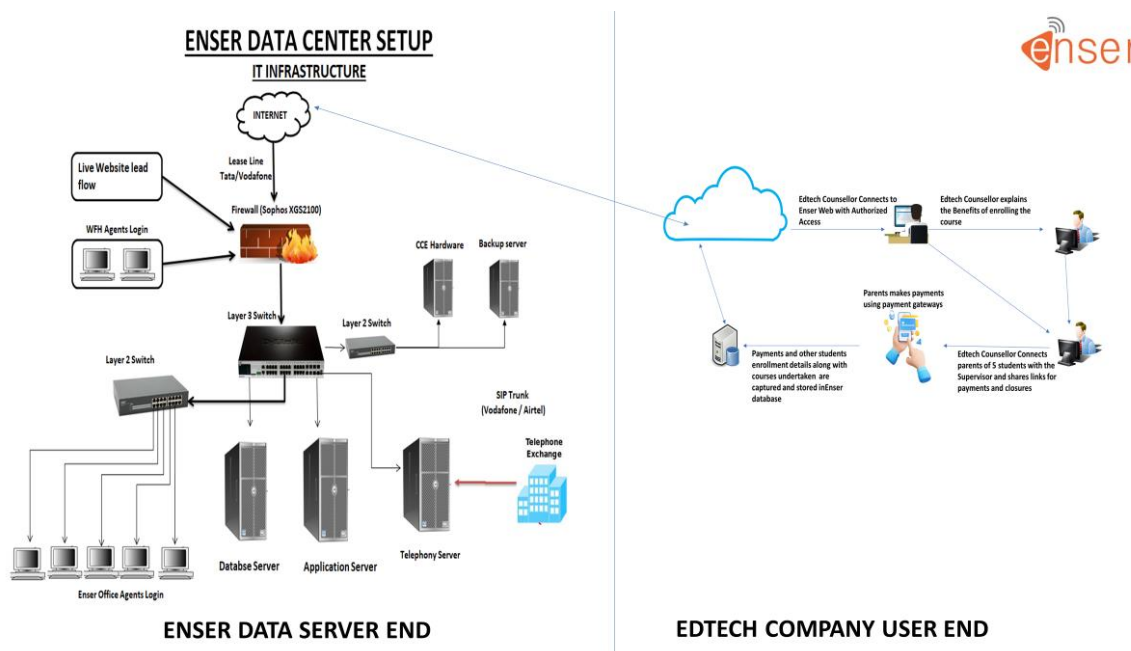
### 6. Issuance and Delivery

- a. A policy from the back end is issued and delivered to the customer.

### 7. Other Data Captured

- a. Other MIS reports about data conversion and renewals are captured.

## III) IT INFRASTRUCTURE





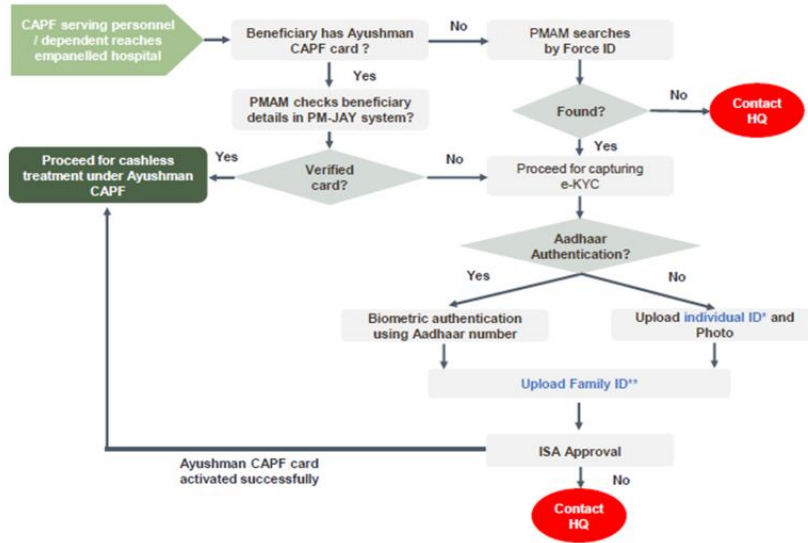
**PROCESS:**

1. Enser establishes a data center for a client who approaches Enser to implement a technology solution for their specific program. In this scenario, the counselor connects to the Enser web through authorized access.
2. The counselor explains the benefit of enrolling in the course to the consumer.
3. The counselor connects the interested consumer with supervisors to help share links for payment and for sales closure.
4. After understanding the service, the consumer makes the payment using the payment gateway link.
5. All payment-related information and enrollment details are then recorded and stored in Enser's database servers

**IV) DATA MANAGEMENT**

**LIST OF ACTIVITIES FOR EXISTING CUSTOMERS  
DATA MANAGEMENT**

**WORK FLOW - National Health Authority AYUSHMAN CAPF SCHEME**



**PROCESS USED IN THE ABOVE SCENARIO:**

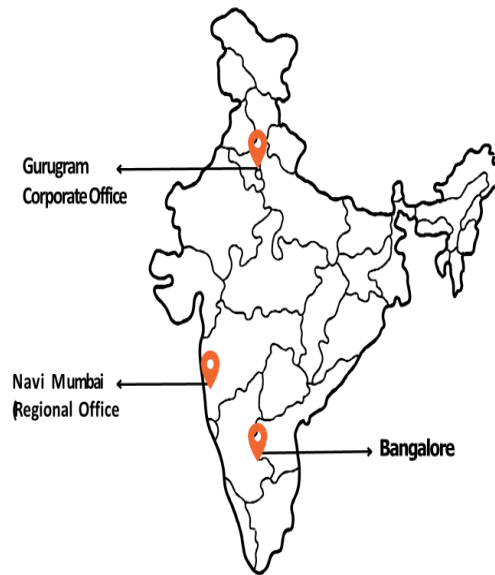
1. Central Armed Police Force (CAPF) serving personnel or dependent reaches an empaneled hospital if the beneficiary has an Ayushman card.
2. Pradhan Mantri Ayushman Mitra (PMAM) checks in the system - verifies and initiates treatment in an empaneled hospital if the beneficiary card is matched with database.
3. If the Card does not match then the data comes for EKYC Verification to Enser Data Management Office.
4. Enser verifies EKYC in two ways:
  - a. With Aadhar Verification
  - b. With Police Force ID
5. Aadhar verification is cross-checked with the Aadhar ID card available in the BIS portal and is approved.

6. Then the Police Force ID is matched with photo details shown on the ID with the source in the BIS portal
  - a. Family ID details are cross-verified as per the BIS portal
  - b. If approved, the CAPF Ayushman card is generated.
  - c. If not, CAPF personnel is directed to contact the Headquarters.

Note: All verifications are conducted in accordance with the standardized checklist provided by NHA and approved for further benefits.

## PRESENCE OF ENSER

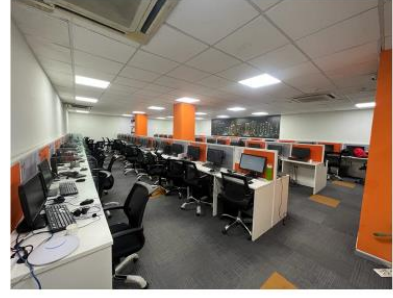
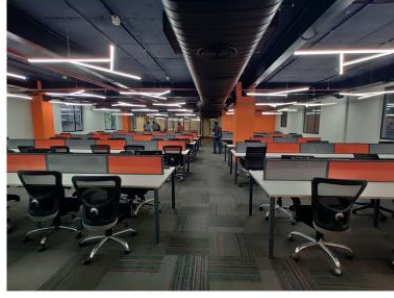
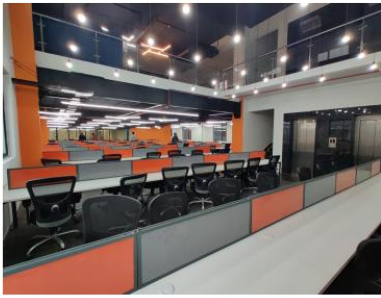
### Enser Presence



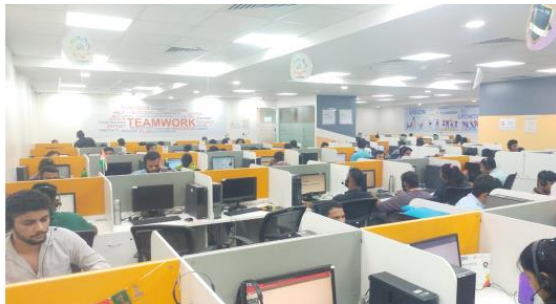
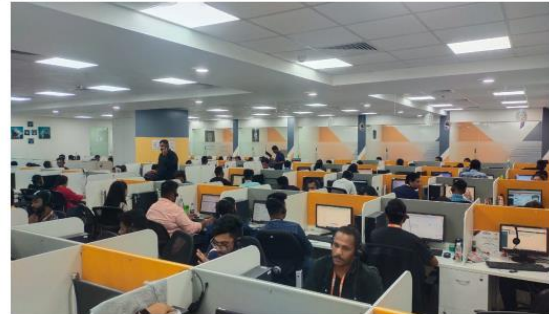
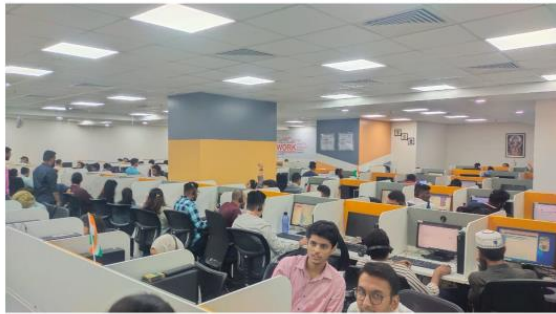
**NASSCOM**  
Certified Member

Confidential - Enser Communications Limited

## Gurgaon Office



## Mumbai Office



## BANGALORE OFFICE



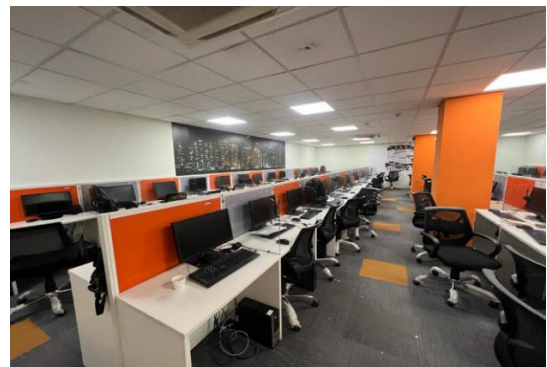
### OUR MAJOR PROJECTS

Details of our ongoing project are as under:

#### General Insurance campaign at Phase 1, Gurugram.



#### Vehicle Insurance Renewal at Phase 1 Gurugram.



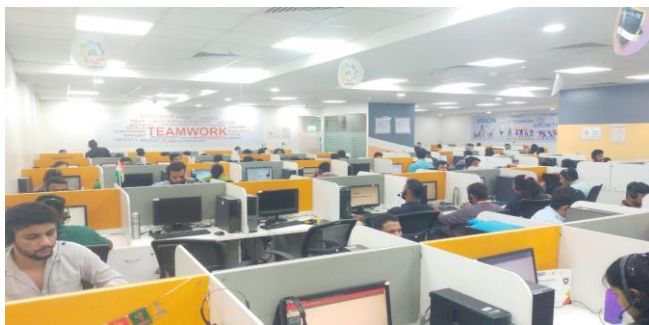
**Life Insurance campaign at Navi Mumbai Centre- (RO)**



**Managed Tech Infra at Phase 4 Gurugram. - Edtech Company**



**Insurance process in Empire towers, Navi Mumbai.**



**Vehicle Insurance process in Bengaluru**



## OUR COMPANY VISION AND MISSION

Vision:	Mission:
The primary motivation for Enser is to become the preferred partner for all its customers and support them with the best possible solutions with a cost effective and scalable business model.	To be amongst the top 10 IT/ITES India Focused Company by 2025

## OUR STRATEGIES

### 1. Nurturing and Expanding Client Relationships

We see substantial growth potential within our current client base. We plan to use our industry expertise, deep understanding of our target sectors, and strong client relationships to expand our current services and venture into new areas and industries. To achieve this, we will further develop our management teams embedded within client organizations, fostering closer ties and identifying fresh business prospects.

We're also committed to building new client relationships across different industries. We actively track promising products with market potential and aim to incorporate them into our service offerings, ensuring a well-balanced portfolio that mitigates client-related risks. Our strategy revolves around diversifying our client base and reducing dependence on any single client. We plan to attract new clients by providing



services like Human Resource Outsourcing and technology solutions.

We will utilize our operational excellence, process automation, process engineering technology, and analytics to drive transformational improvements for our clients and strengthen our business *partnerships*.

2. **Investing in creativity. People and Operational Excellence**

We intend to concentrate on the recruitment, retention, and development of highly talented individuals. Our goal is to bolster their technical skills and other soft skills abilities to make them better workers. We lay strong emphasis on adopting innovative recruitment methods, which also involve ongoing investments in employee training throughout their stay with our company.

We will also undertake additional measures to fortify our vibrant and unique organizational culture, which places a premium on teamwork, merit-based recognition, transparency, and unwavering dedication to our clients.

3. **Strategic Geographic Expansion**

Our company currently operates from three strategically positioned delivery centers in Mumbai, Gurgaon, and Bangalore. We are dedicated to expanding our presence into new markets, which will offer compelling opportunities to expand our client portfolio and boost our revenue streams. Our overarching objective is to achieve substantial growth in both size and value addition within our industry.

To achieve this goal, we prioritize strengthening our partnerships with existing clients, seeking multiple avenues for collaboration. Furthermore, we are focused on diversifying our service offerings across various industry verticals, aiming to provide a comprehensive suite of solutions under a single roof. This strategic approach cements our commitment to sustained growth and innovation. However, the company will make these decisions based on commercial viability for the company.

4. **New areas of Focus for technology**

We are looking to go behind new opportunities in technology that will help us increase not only the top line but double our bottom line numbers. We see a substantial opportunity in areas where large IT companies and system integrators currently dominate with relatively high costs. Leveraging our extensive customer service expertise and industry knowledge, we aim to offer cost-effective IT solutions, setting us apart from the competition.

We plan to introduce new products in technology for the industries that are doing well and need additional inputs to help build up their support product and establish an in-house center dedicated to supporting this initiative. This move will not only demonstrate our technical support capabilities but also create a significant new vertical in the domestic market.

Moreover, we intend to extend our technology solutions to compete with other players in the market, giving us a strong foothold and a substantial share of the business market. By offering our technology solutions to other companies we will be able to add new opportunities for the company.

## 5. Expansion plans

Our primary aim is to achieve year-over-year growth and establish a nationwide footprint. We have already started increasing and growing our presence in various departments in the same companies or different Lines of Business (LOBs). Apart from this addition to our team in business development will help us grow the number of customers that we do business with. This is much more specialized and needs to connect to senior members for decision-making at the customer end. We feel we are best suited to do this growth over the years. In addition to our organic expansion efforts, we are actively exploring opportunities for inorganic growth and since the key promoters have rich experience in the trade for over 2 decades this will help us achieve better results.

### FUTURE BUSINESS PLAN

- The Company is looking to utilize the funds through the IPO to expand a new 500 workstation and technology support center in Gurugram. This will utilize about 35-40% of the IPO proceeds for the same and help increase revenues over the next 12 months
- The Company is looking to focus its energies on higher margins business areas like CRM, Application development and integration services as well as the development of Insurance tech platforms for markets in India as well as outside India.
- The Company is looking to help build IT Infra for companies to start in Gurgaon.
- Companies are always looking at customer acquisition as the key driver for the business and Enser is going to focus on the same going forward.

<b>SWOT ANALYSIS</b>	
<b>STRENGTHS</b>	<b>WEAKNESS</b>
<ul style="list-style-type: none"> <li>• Experienced Management Leadership</li> <li>• Blue chip companies and Innovative customers</li> <li>• Customized IT Infrastructure and State of the art Management Information Systems</li> <li>• Diverse Service Portfolio</li> <li>• Skilled workforce:</li> <li>• Advance technology utilization and development:</li> <li>• Scalable, Flexible and speed.</li> <li>• Value for Money pricing</li> </ul>	<ul style="list-style-type: none"> <li>• Business dependency on the top Management team</li> </ul>
<b>OPPORTUNITIES</b>	<b>THREATS</b>
<ul style="list-style-type: none"> <li>• Industry diversification</li> <li>• Technological Advancements</li> <li>• Process Optimization</li> </ul>	<ul style="list-style-type: none"> <li>• Competition</li> <li>• Technology disruptions</li> </ul>



## **OUR COMPANY'S STRENGTHS**

### **1. Experienced Management Leadership**

We boast of a specialized team of seasoned experts with extensive backgrounds in both management and telecommunications, affording us the capacity to operate proficiently across a spectrum of major regional languages. Our promoters have the rich experience of the same industry. We ensure Service Level Agreements for our customers are met to their satisfaction and go the extra mile to keeping them satisfied with our services. We ensure our teams are trained and provided key inputs in improving efficiencies of the process. We rely on our Human resource and treat it like our Capital and major asset for the organization.

Company is a mix of Visionary Management team, forward looking team to support the Management and ensure we work with keeping an eye on profitability for both us and our customers. These qualities empower us to identify new opportunities in the market place and leverage them for maintaining and building competitive edge.

### **2. Blue chip companies and Innovative customers**

Our company, dedicated to offering solutions for Customer Acquisition and Interaction Management, has forged strategic partnerships with an array of distinguished brands. These valued partnerships underscore our commitment to delivering excellence in customer acquisition and interaction management solutions. They enable us to leverage the expertise and reputation of renowned brands to enhance our services and provide even greater value to our clients. Our strategic alliances are a testament to our dedication to continually expand our reach and capabilities in the industry.

### **3. Customized IT Infrastructure and State of the art Management Information Systems**

Our system is tailor-made to suit our specific needs, granting us a distinct advantage in the market. It boasts scalability, enabling it to efficiently manage high transaction volumes encompassing orders, customers, and products. Furthermore, it possesses the flexibility to adapt seamlessly to evolving business demands and furnishes real-time data to empower operational managers in making timely and precise decisions. This customized system not only enhances our competitive position but also ensures agility and informed decision-making within our organization.

### **4. Diverse Service Portfolio**

We have meticulously crafted an extensive array of services that adeptly cater to the evolving needs of our esteemed clients. Our service portfolio encompasses a wide spectrum, including Integrated Telephony Management, Customer Relationship Management, Sales Management, Order Booking Management, and IVR Solution Management and dynamic Client interaction Management solutions.

We firmly believe that our all-encompassing suite of services empowers our clients to realize their business objectives efficiently. Furthermore, it positions us to not only expand our scope of work with existing clients but also to engage with a broader prospective client base.

Our commitment to providing these comprehensive solutions underscores our dedication to client success and our eagerness to explore new avenues for growth in the ever-evolving landscape of business services.





5. **Skilled workforce:**

A well trained and experienced team of Customer Service Representatives and middlemanagement to manage wide range of client interactions and enquiries. The middle managementat Enser is between 5-10 years in the organization, which provides stability to Enser’s business.

6. **Advance technology utilization and development**

Enser deploys cutting edge software, CRM systems and analytical tools to provide a smooth experience to our clients. In house team of developers and IT personnel in Enser help provide tools to optimize operations and improve customer services.

7. **Scalable, Flexible and speed.**

The ability to quickly scale up operations based on client needs, helps in attracting clients from various spectrum of industries, this is a USP and offers comfort to client wishing to outsource their Customer Interaction Management and Business Processing Management needs.

Enser is also flexible in its approach by offering tailor-made solutions that the clients are seekingto add value to their customer experiences.

Clients are looking at speed of operations for meeting their needs of process migration while outsourcing their requirement, Enser chips in well to meet these requirements.

8. **Value for Money pricing**

All customers are looking at a value for money pricing for the services that they outsource to partners like ours.

Enser, ensures that the customers find value in every penny spent with Enser, this helps them to keep coming back to us and helps in keeping a check on their outsourcing costs and thereby keeping a control on their outflows and maintaining a healthy bottom-line.

**OUR COMPANY’S WEAKNESS**

1. **Business dependency on the top Management team**

Overreliance on top management for decision-making may lead to communication challenges. Information may not flow efficiently between top management and lower-level employees, impacting the overall understanding of organizational goals and strategies.



## **OUR COMPANY'S OPPORTUNITIES**

### **1. Industry diversification**

Our Company can explore new markets and industries, providing opportunities for growth and diversification.

### **2. Technological Advancements**

Embracing emerging technologies such as artificial intelligence and automation can enhance efficiency and competitiveness.

### **3. Process Optimization**

Continuous improvement in processes can lead to increased efficiency and cost-effectiveness, attracting more clients.

## **OUR COMPANY'S THREATS**

### **1. Competition**

Intense competition in the BPM industry may lead to price wars and margin pressures.

### **2. Technological Disruptions**

Rapid technological advancements may render certain BPO services obsolete, requiring adaptation and investment in new technologies.

## **COMPETITION**

We operate in the highly competitive industry. We face tough competition in our business from a large number of unorganized and a few organized players. There are no entry barriers in our industry which puts us to the threat of competition from new entrants. Our aim is to provide the branded, standardized and uniform quality service at competitive prices to our customer. We compete with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range of products.

We believe that the principal factors affecting competition in our business include relative quality, client relationships, reputation, and the abilities of employees, market focus, timely delivery and price of the services.

We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in our business.

**Our Major Competitors:**

1. One Point One Solutions Limited
2. Hinduja Global Solutions Limited
3. eClerx Services Limited
4. Conneqt Business Solutions Limited
5. Eureka Outsourcing Solutions Private Limited
6. Teleperformance India Private Limited

**ORGANIZATIONAL STRUCTURE**



## **PLANT AND MACHINERY**

We are into the business of IT Service; hence we do not own any major plant and machinery.

## **COLLABORATIONS**

Except as disclosed in this Prospectus and in our normal course of business, we do not have any collaboration as on date.

## **EXPORT OBLIGATION**

Our Company does not have any export obligations, as on date of this Prospectus.

## **UTILITIES & INFRASTRUCTURE FACILITIES**

Our registered office at Mumbai is equipped with computer systems, server, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly. Further, the details of our utility and infrastructure facilities have been discussed below:

### **Power**

Our Registered Office has power connection of 30KW from Maharashtra State Electricity Distribution Company Limited as on date of this Prospectus and for the rental premises the lessor having proper external and internal arrangements for power backup i.e. power connections from respective state's electrical organizations and DG sets, Our Company is a service providing company and does not require so much power supply to run our business.

### **Water**

Our Business does not have major water requirements. Water required for human consumption and other purposes is fully met at the existing premises by internal supply & also with private supply.

## **HUMAN RESOURCE**

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Currently we have 780 full time employees as on 31st December 2023. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

## DEPARTMENT WISE BREAK-UP

S. No.	Particulars	No. of Employees
1.	Management	5
2.	Human Resource	15
3.	Finance & Accounts	2
4.	Operations Management	4
5.	Operations	60
6.	Payroll Team	2
7.	Customer Support	662
8.	Sales & Marketing	1
9.	IT Team	11
10.	Quality Analysis Team	4
11.	Admin Team	10
12.	Support Team	2
13.	Security Team	2
<b>TOTAL</b>		<b>780</b>

## INSURANCE









Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry.

Our Company has taken following insurance policies against any damage or loss:

S. No.	Insurer	Description of Property Insured
1.	TATA AIG General Insurance Company Ltd.	Group Personal Accident Policy. Insured till 26/09/2024
		Office Insurance, insured till 31/10/2024
2.	TATA AIG General Insurance Company Ltd.	Business Guard Sookshma Package Policy, Policy No. 5182438025 Insured till 31/10/2024
3.	TATA AIG General Insurance Company Ltd.	Business Guard Sookshma Package Policy, Policy No. 5182438020 Insured till 31/10/2024
4.	TATA AIG General Insurance Company Ltd.	Business Guard Sookshma Package Policy, Policy No. 5182438021 Insured till 31/10/2024
5.	TATA AIG General Insurance Company Ltd.	Business Guard Sookshma Package Policy, Policy No. 5182437972 Insured till 31/10/2024
6.	TATA AIG General Insurance Company Ltd.	Business Guard Sookshma Package Policy, Policy No. 5182438504 Insured till 31/10/2024

## CLIENTELE

Our clients include:

<ul style="list-style-type: none"> <li>➤ Acko General Insurance Limited</li> <li>➤ Acko Technology &amp; Services Private Limited</li> </ul>	
<ul style="list-style-type: none"> <li>➤ Ola Financials Services Private Limited</li> </ul>	
<ul style="list-style-type: none"> <li>➤ Metis Eduventures Private Limited</li> </ul>	
<ul style="list-style-type: none"> <li>➤ National Health Authority (Government)</li> </ul>	
<ul style="list-style-type: none"> <li>➤ Reliance Nippon Life Insurance Company Limited</li> </ul>	
<ul style="list-style-type: none"> <li>➤ Class 21A Technologies Private Limited</li> </ul>	
<ul style="list-style-type: none"> <li>➤ Gaadi Web Private Limited</li> </ul>	
<ul style="list-style-type: none"> <li>➤ GC Web Ventures Private Limited</li> </ul>	

## SALES AND MARKETING STRATEGY

Over the years, we have earned a distinguished reputation and we hold a good position over our competitors in our industry. We are often referred to for business through business network and references. Apart from this, there are various sites that we connect to like Tender Tiger, GEM (etenders.gov.in), etc. where requirements are posted and we place a bid for them. We have a sales team that help us to connect to market. We are engaging more digital platforms to tap the new generation business and also using the contemporary cold calling strategy. Our business intelligence helps us to look for new opportunities in the market and understand their needs and provide appropriate solutions.


## PLACE OF BUSINESS OF THE COMPANY AND CAPACITY

The Company is prominent service provider from our registered office and branches. As of December 31, 2023, we have the following facilities in India with the respective capacities as indicated:

Sr. No.	Particulars	Address	No. of Seats
1.	Registered Office/ Service Units	5 <sup>th</sup> Floor, 501-506, Arihant Aura Turbhe, Navi Mumbai, Sanpada, Thane, Thane, Maharashtra, India, 400703	216
2.	Corporate office/ Service Units	Plot No 217, 1 <sup>st</sup> Floor, Udyog Vihar Phase - 1, Gurgaon, Sadar Bazar, Haryana, India, 122001	600
3.	Service Units	9 <sup>th</sup> Floor, SB 901-902, South Block, Empire Tower Constructed at Airoli, Navi Mumbai - 400708, Maharashtra, India	221
4.	Service Units	Plot No 31 A, phase-1, Sector 18, Udyog Vihar, Gurgaon, Haryana, 122002	701
5.	Service Units	WJ88+9J6, BMTC Complex, Kuvempu Nagar, Stage 2, BTM Layout, Bengaluru Karnataka 560068	61
6.	Virtual Office	Unit no 701, 7 <sup>th</sup> Floor Plan S d108/1 Shiravane MIDC Thane, Navi Mumbai (M Corp.) 400706	NA
7.	Virtual Office	Office No.4TH FL/1 &2 "The Trillium", B/F. Navrachna INT School, 24 MTR High Tension RD, TP-2 Bhayli, Karmatka .	NA

## INTELLECTUAL PROPERTY

As on the date of the Prospectus, following are the trademarks in the name of the company registered or objected under Trade Mark Act 1999:

Trademark/Wordmark	Date of application	Application Number	Class	Current Status
	17.10.2023	6153089	42	Objected

## WEBSITE

As on the date of the Prospectus, following is the website domain name registered in the name of the company:

Domain name and ID	Sponsoring Registrar	Creation Date	Registry Expiry Date	Current Status
<i>enser.co.in</i>	Endurance	2008-03-15	2025-03-15	Client Transfer Prohibited
<i>D2881922-IN</i>	Digital	T20:06:49Z	T20:06:49Z	<a href="http://www.icann.org/ep#clientTransferProhibited">http://www.icann.org/ep#clientTransferProhibited</a>
	Domain Technology LLP			

## LAND & PROPERTIES

S. No.	Address	Owned/Leased	Validity	Usage
1.	5th Floor, 501-506, Arihant Aura Turbhe, Navi Mumbai, Sanpada, Thane, Thane, Maharashtra, India, 400703	Rented	15-09-2027	Registered Office
2.	Plot No 217 First Floor, Udyog Vihar Phase1 Sector 20, Gurgaon, Haryana, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001	Rented	31-05-2031	Corporate Office
3.	9 <sup>th</sup> floor, SB 901-902, south block, Empire tower constructed at Airoli, Navi Mumbai - 400708, Maharashtra, India	Rented	31-05-2026	Branch Office used as call center
4.	Unit no 701, 7Th Floor Plan S d108/1 Shiravane MIDC Thane, Navi Mumbai (M Corp.) 400706	Owned	NA	Virtual Office
5.	Office No.4TH FL/1 &2 "The Trillium", B/F. Navrachna INT School, 24 MTR High Tension RD, TP-2 Bhayli.	Owned	NA	Virtual Office



6.	Plot No 31 A, phase-1, Sector 18, Udyog Vihar, Gurgaon, Haryana, 122002	Rented	11-08-2031	Branch Office for KPO/BPO service
7.	WJ88+9J6, BMTC Complex, Kuvempu Nagar, Stage 2, BTM Layout, Bengaluru Karnataka 560068	Rented	30-06-2024	Branch Office for KPO/BPO services

## FINANCIAL ACHIEVEMENTS OF THE COMPANY

(Amount in Lakhs)

Particulars	For the period ended 30th September, 2023	For the period ended 31st March, 2023	For the period ended 31st March, 2022	For the period ended 31st March, 2021
Share Capital	1.07	1.00	1.00	1.00
Reserves & Surplus	652.17	393.78	233.71	155.78
Net Worth	653.24	394.78	234.71	156.78
Total Income	1,815.89	2,590.97	1,686.47	961.30
PAT	213.98	160.06	77.92	(11.74)

## GEOGRAPHICAL WISE REVENUE BREAKUP

The Geographical Wise Revenue Breakup of the Company are as follows:

(Amount in Lakhs)

State/Country Name	For the period ended 30th September, 2023	For the period ended 31st March, 2023	For the period ended 31st March, 2022	For the period ended 31st March, 2021
<b>Domestic sales</b>				
Mumbai	496.23	678.30	460.67	105.64
Gurugram	1042.72	1498.78	1058.48	689.37
Bangalore	269.56	361.79	140.99	128.89
<b>Total (A)</b>	<b>1808.51</b>	<b>2538.87</b>	<b>1660.14</b>	<b>923.90</b>
<b>Export</b>				
U.A.E.	-	1.95	-	-
<b>Grand Total (A+B)</b>	<b>1808.51</b>	<b>2540.82</b>	<b>1660.14</b>	<b>923.90</b>

## SERVICE WISE REVENUE BREAKUP

The Service wise revenue breakup of the Company are as follows:

(Amount in Lakhs)

Services	For the period ended 30 Sep, 2023		For the period ended 31st March, 2023		For the period ended 31st March, 2022		For the period ended 31st March, 2021	
Services								
	Amt	%	Amt	%	Amt	%	Amt	%
Customer Acquisition Services	1531.46	84.68%	2450.40	96.44%	1413.89	85.17%	876.47	94.87%
Customer Services	76.15	4.21%	87.92	3.46%	246.25	14.83%	47.43	5.13%
IT Infrastructure Management Services	196.40	10.86%	-	-	-	-	-	-
Data Management & other Services	4.50	0.25%	2.50	0.10%	-	-	-	-
<b>Total</b>	<b>1808.51</b>	<b>100%</b>	<b>2540.82</b>	<b>100%</b>	<b>1660.14</b>	<b>100%</b>	<b>923.90</b>	<b>100%</b>

#### ENVIRONMENT SOCIAL AND CORPORATE GOVERNANCE INITIATIVES

Enser Communications Limited was connected with the Mumbai Police in its initiative of call center under the name and style of “Dial 100” for any issues faced by the general public in the year 2018. This entailed a dedicated team which helped the Mumbai Police in efficiently reaching out to the aggrieved party for four years.

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## KEY REGULATIONS AND POLICIES

*The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.*

*The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

### RELATED TO OUR BUSINESS

#### **THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (**MSMED Act**) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- i. where the investment in plant and machinery does not exceed twenty-five lakh rupees shall be regarded as a micro enterprise;
- ii. where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- iii. Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty-five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (“Council”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organize such programmers, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

### **THE INFORMATION TECHNOLOGY (“IT”) ACT, 2000**

The IT Act was enacted with the purpose of providing legal recognition to transactions carried out by various means of electronic data exchange involving alternatives to paper-based methods of communication and storage of information. The IT Act also seeks to facilitate electronic filing of documents and create a mechanism for the authentication of electronic records through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form.

It provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information Generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

### **THE DIGITAL PERSONAL DATA PROTECTION BILL, 2022**

The Digital Personal Data Protection Bill, 2022 will apply to the processing of digital personal data within India where such data is collected online, or collected offline and is digitized. It will also apply to such processing outside India, if it is for offering goods or services or profiling individuals in India. Personal data may be processed only for a lawful purpose for which an individual has given consent. Consent may be deemed in certain cases. Data fiduciaries will be obligated to maintain the accuracy of data, keep data secure, and delete data once its purpose has been met. The Bill grants certain rights to individuals including the right to obtain information, seek correction and erasure, and grievance redressed.

### **DATA CENTRE POLICY, 2020 (“POLICY”)**

The Ministry of Electronics & Information Technology released the Policy to inter alia (a) drive necessary regulatory, structural and procedural interventions for enabling ease of doing business in the sector, towards attracting investments and accelerating the existing pace of data center growth in the country; (b) promote sector competitiveness through various fiscal and non-fiscal incentives; (c) promote domestic startups, MSMEs and other Indian IT companies and provide impetus to indigenous manufacturing of IT and non IT equipment; and (d) facilitate standardization in the development of data centers and facilitate access to uninterrupted and cost effective power, which forms one of the most critical aspects for operating the data center. The Policy also seeks to enable the ease of doing business, by simplifying clearances for setting up data centers, formulate a Data Centre Incentivization Scheme and establish a Data Centre Industry Council to act as an interface between the sector and the Government.

## **DATA PROTECTION LAWS**

Data protection laws are a crucial component of legal frameworks in many countries, designed to safeguard the privacy and security of individuals' personal data. These laws govern the collection, processing, storage, and sharing of personal information, with the overarching goal of ensuring that individuals have control over their data and that organizations handle it responsibly. Key principles often addressed in data protection laws include data minimization, consent, transparency, and data subject rights. These regulations aim to strike a balance between enabling data-driven innovation and protecting the fundamental rights and freedoms of individuals. In the European Union, the General Data Protection Regulation (GDPR) is one of the most prominent examples of a comprehensive data protection law, setting a high standard for data protection worldwide.

Data protection laws typically require organizations to implement appropriate data security measures, report data breaches, and appoint a Data Protection Officer (DPO) in some cases. They also grant individuals the right to access, correct, and delete their personal data, among other rights. The enforcement of these laws can lead to significant fines and penalties for organizations that fail to comply, emphasizing the importance of data protection in today's digital age where vast amounts of personal information are processed and shared by businesses and other entities.

## **DATA PROTECTION ACT, 2023**

The 2023 act permits the processing of personal data for any legal intent. The organization handling the data is authorized to proceed with this processing by obtaining the explicit consent of the individual involved or for legitimate purposes, a concept elaborated upon within the legal framework.

Consent must be “free, specific, informed, unconditional and unambiguous with a clear affirmative action” and for a specific purpose. The data collected has to be limited to that necessary for the specified purpose. A clear notice containing these details has to be provided to consumers, including the rights of the concerned individual and the grievance redress mechanism. Individuals have the right to withdraw consent if consent is the ground on which data is being processed.

## **CONSUMER PROTECTION ACT, 2019 (“COPRA, 2019”)**

COPRA, 2019 came into force on August 9, 2019, replacing the Consumer Protection Act, 1986. It has been enacted with an intent to protect the interests of consumers and to establish competent authorities in order to timely and effectively administer and settle consumer disputes. COPRA, 2019 provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. In order to address the consumer disputes' redressed mechanism, it provides a mechanism (three tier consumer redressed mechanism at national, state and district levels) for the consumers to file a complaint against a trader or service provider. COPRA, 2019 provides for penalty for, among others, manufacturing for sale or storing, selling or distributing or importing products containing adulterants and for publishing false or misleading advertisements. The scope of the punitive restraint measures employed by the act include both – monetary penalties for amounts as high as ` 5.00 million to imprisonment which may extend to life sentences, for distinct offences under the act.

### **TELECOM REGULATORY AUTHORITY OF INDIA ACT, 1997**

The Telecom Regulatory Authority of India Act, 1997 is a pivotal piece of legislation that established the Telecom Regulatory Authority of India (TRAI) as an autonomous regulatory body overseeing the telecommunications sector in India. Enacted by the Indian Parliament on March 20, 1997, this Act was a significant milestone in the liberalization and privatization of the telecommunications industry in the country. It granted TRAI the authority to regulate tariffs, ensure fair competition, and safeguard the interests of consumers in this rapidly evolving sector. The Act empowers TRAI to issue regulations, recommendations, and directives to facilitate the growth and development of telecommunications services, fostering a competitive and customer-centric market environment.

Under the provisions of this Act, TRAI plays a crucial role in shaping the telecommunications landscape in India by providing a level playing field for service providers, ensuring the quality of service, and promoting the interests of consumers. TRAI's regulatory authority extends to various aspects of the telecom sector, including licensing, interconnection, quality of service, and addressing disputes among service providers. This Act has been instrumental in fostering innovation, expanding the reach of telecommunications services, and enhancing the overall efficiency of the industry, ultimately benefiting the citizens of India by providing them with access to a wide range of communication services at competitive prices.

### **MAHARASHTRA SHOPS & ESTABLISHMENT ACT, 1972**

The Maharashtra Shops and Establishment Act, 1972 is a significant piece of labor legislation in the state of Maharashtra, India. This act was enacted to regulate the working conditions, employment practices, and terms of employment in shops and commercial establishments operating in the state. Its primary purpose is to provide a legal framework for the operation and management of such establishments, ensuring the welfare and rights of employees while also accommodating the needs of businesses. The act sets rules regarding working hours, rest intervals, overtime, holidays, and other employment conditions, contributing to a fair and harmonious work environment.

Under this act, shops and commercial establishments are required to obtain licenses, maintain registers, and adhere to various statutory obligations related to employee welfare. It also mandates the observance of minimum wages, proper ventilation, and hygiene, further enhancing the working conditions for employees. The Maharashtra Shops and Establishment Act, 1972 is essential for employers and employees alike, as it promotes compliance with labor laws, supports the rights of workers, and ensures that businesses operate ethically and within the framework of the law.

## **LABOUR LAWS**

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;

- Employees Deposit Linked Insurance Scheme, 1976
- Employees' State Insurance Act, 1948;
- The Employees' Pension Scheme, 1995
- Child Labour (Prohibition and Regulation) Act, 1986
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Apprentices Act, 1961;
- Payment of Wages Act, 1936;
- Equal Remuneration Act, 1976;
- Employees Compensation Act, 1923;
- Workmen Compensation Act, 1923;
- Industrial Disputes Act, 1947;
- Industrial Employment (Standing Orders) Act, 1946;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013; and

## **TAXATION LAWS**

### **INCOME-TAX ACT, 1961**

The government of India imposes an income tax on taxable income of all persons including individuals, Hindu Undivided Families (HUFs), companies, firms, association of persons, and body of individuals, local authority and any other artificial judicial person. Levy of tax is separate on each of the persons. The levy is governed by the Indian Income Tax Act, 1961. The Indian Income Tax Department is governed by CBDT and is part of the Department of Revenue under the Ministry of Finance, Govt. of India. Income tax is a key source of funds that the government uses to fund its activities and serve the public. The quantum of tax determined as per the statutory provisions is payable as: a) Advance Tax; b) Self-Assessment Tax; c) Tax Deducted at Source (TDS); d) Tax Collected at Source (TCS); e) Tax on Regular Assessment.

### **THE GOODS AND SERVICE TAX ACT, 2017**

The Goods and Services Tax ("GST") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 ("CGST"), relevant state's Goods and Services Act, 2017 ("SGST"), Union Territory Goods and Services Act, 2017 ("UTGST"), Integrated Goods and Services Act, 2017 ("IGST"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

**TRADEMARKS ACT, 1999 (TM ACT)**

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

**COPYRIGHTS ACT, 1957**

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies.

**PATENTS ACT, 1970 (PATENT ACT)**

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and ECL a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and ECL his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.



## **DESIGNS ACT, 2000**

The Design Act, 2000 came into force in May 2001 to consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colors applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable. A registered design is valid for a period of 10 years after which can be renewed for a second period of 5 years, before the expiration of the original period of 10 years. After such period the design is made available to the public by placing it in the public domain.

## **PROPERTY RELATED LAWS**

### **TRANSFER OF PROPERTY ACT, 1882**

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by operation of law, is governed by the Transfer of Property Act, 1882. This Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: the transfer of ownership in property for a price paid or promised to be paid.
- Mortgage: the transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The Act recognizes several forms of mortgages over a property.
- Charges: transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: the transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

### **REGISTRATION ACT, 1908 (THE “REGISTRATION ACT”)**

The Registration Act has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection

of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

### **THE INDIAN STAMP ACT, 1899**

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. The Indian Stamp Act, 1899 (the –Stamp Act) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

### **INDIAN EASEMENTS ACT, 1882 (THE “EASEMENT ACT”)**

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favor of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

### **THE RIGHT TO FAIR COMPENSATION AND TRANSPARENCY IN LAND ACQUISITION, REHABILITATION AND RESETTLEMENT ACT, 2013 (“2013 LAND ACQUISITION ACT”)**

The 2013 Land Acquisition Act has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialization, development of essential infrastructural facilities and urbanization. While aiming to cause least disturbance to land owners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and resettlement of such affected persons. Under the 2013 Land Acquisition Act, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Maharashtra) Rules, 2014 have been notified which frame rules in relation to inter alia the consent process, the compensation mechanism and rehabilitation and resettlement.

## **STATE LAW**

### **MAHARASHTRA STATE TAX ON PROFESSIONS, TRADES, CALLINGS & EMPLOYMENTS ACT, 1975.**

The Maharashtra State Tax on Professions, Trades, Callings, and Employments Act, 1975 is a crucial state-level legislation in Maharashtra, India, which empowers the state government to levy and collect taxes on various professions, trades, callings, and employments. This legislation was enacted with the objective of generating revenue for the state government while ensuring that individuals and entities engaged in different vocations

contribute their fair share to the state's finances. Under this Act, individuals, firms, and companies are obligated to register their professions or businesses, and they may be subject to a tax based on their income or turnover. The Act also provides for exemptions and concessions for certain categories of persons and entities, and it is regularly updated to align with changing economic conditions and government fiscal policies.

The Maharashtra State Tax on Professions, Trades, Callings, and Employments Act, 1975 plays a vital role in the state's revenue generation efforts and is a key component of its financial planning. The revenue collected through this taxation helps fund various government initiatives, infrastructure development, and public services. It is essential for individuals and businesses operating in Maharashtra to comply with the provisions of this Act, as non-compliance can result in penalties and legal consequences. This Act reflects the state's commitment to a progressive and equitable tax system that seeks to distribute the tax burden across a wide spectrum of economic activities.

### **MAHARASHTRA SHOPS & ESTABLISHMENT ACT, 1972**

The Maharashtra Shops and Establishment Act, 1972, is a crucial piece of legislation in the state of Maharashtra, India, aimed at regulating the working conditions and employment practices in various shops, commercial establishments, and other businesses within the state. The Act establishes a legal framework that governs aspects such as working hours, holidays, rest periods, employment of women and children, and other employment-related conditions. It seeks to strike a balance between protecting the interests and rights of employees while accommodating the operational requirements of businesses. This Act mandates that shops and establishments obtain licenses and adhere to specific statutory requirements, including maintaining records and registers related to employees, which ensures transparency and accountability in the workplace.

Under this legislation, employees are entitled to benefits such as regulated working hours, weekly holidays, and conditions for the employment of women and children. The Act also sets requirements for adequate ventilation, lighting, and hygiene in the workplace. By regulating employment practices and working conditions, the Maharashtra Shops and Establishment Act contributes to creating a fair and safe work environment for employees while promoting ethical and legal practices among businesses operating in the state. Compliance with this Act is essential for employers to avoid legal consequences and for employees to ensure their rights are protected while working in various establishments in Maharashtra.

## **ENVIRONMENTAL REGULATIONS**

### **THE ENVIRONMENT PROTECTION ACT, 1986 (“ENVIRONMENT PROTECTION ACT”)**

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide a framework for Central Government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as

may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

### **AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981**

Air (Prevention and Control of Pollution) Act 1981(—the Act) was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

### **WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974**

The Water (Prevention and Control of Pollution) Act 1974 (—the Act) was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

### **NATIONAL ENVIRONMENTAL POLICY, 2006**

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 a (g), and strengthened by judicial interpretation of Article 21. 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. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

## **IN GENERAL**

### **COMPANIES ACT, 2013**

The Companies Act, 2013 deals with incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The provisions of this act shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e. One Person Company. The provisions relating to formation and allied procedures are mentioned in the act.

### **FOREIGN EXCHANGE MANAGEMENT ACT, 1999**

The 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.

### **THE COMPETITION ACT, 2002**

The Competition Act, 2002 (the –Competition Act) prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates –combinations in India. The Competition Act also established the Competition Commission of India (the –CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds.

There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act.

The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

### **THE INDIAN CONTRACT ACT, 1872 (“CONTRACT ACT”)**

The Contract Act 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

### **TAXES ON PROFESSIONS, TRADES, CALLINGS AND EMPLOYMENTS**

Every person engaged in any profession, trade, callings and employment is liable to pay tax at the rate prescribed by the respective state government. It is considered necessary to levy tax on profession, trade callings and employment in order to augment state revenues. Every state is empowered by the Constitution of India to make laws relating to levy of taxes on professions, trades, callings and employments that shall serve as the governing provisions in that state.

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## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### HISTORY OF OUR COMPANY

Our Company was originally incorporated as a private limited Company under the Companies Act, 1956 in the name and style of “Enser Communications Private Limited” bearing corporate identification number U64200MH2008PTC182752, dated May 28, 2008 issued by the Registrar of Companies, Mumbai. Subsequently, the name of our company was changed to “Enser Communications Limited” pursuant to a shareholders’ resolution passed at an Extra-Ordinary General Meeting held on August 18, 2023, and a fresh certificate of incorporation dated September 11, 2023 was issued by Registrar of Companies, Mumbai bearing corporate identification number U64200MH2008PLC182752.

#### **Business Overview**

Enser Communications was established in May 2008 and has since become a prominent player in the Indian Information Technology Enabled Services (ITES) sector, specializing in Client Interaction Management. Our primary focus encompasses industries such as Insurance, E-commerce, Edtech, and Travel, among others, where we deliver tailor-made solutions to meet the unique requirements of our valued clients. Our core mission revolves around facilitating customer acquisition for our clients, thereby fostering mutual growth.

Notable clients in our portfolio include innovative insurance companies like Acko General Insurance, Reliance Nippon, Ola Financial services and New age companies such as India lends, Doubtnut, Cordellia cruises, Mahindra holidays amongst others. Our comprehensive service offerings span across Business Analytics, Customer Relationship Management (CRM), Interactive Voice Response Systems (IVRS), and Customer Interaction Management solutions. We take immense pride in elevating the top and bottom lines for all our clients.

Enser boasts a dedicated team of senior and middle management professionals well-versed in various technology, software, and client interaction solutions. Our linguistic diversity extends to North, South, and West India, enabling us to serve clients proficiently in multiple languages.

The company is actively exploring opportunities to diversify into a range of technology solutions that have already been developed, driving sustained growth for our organization.

Our seasoned promoters bring extensive industry experience to the table, with Chairman and Managing Director Mr. Rajnish Sarna having an impressive track record spanning over 24 years. He is ably supported by Whole time Director Mr. Harihara Iyer Subramanian, who possesses hands-on expertise in business operations and IT specialization.

### *Background of Promoters*

#### **Mr. Rajnish Omprakash Sarna**

Mr. Rajnish Omprakash Sarna, the architect/founder of Enser Communications, is a first-generation entrepreneur and has led the company in undertaking various projects. It is his vision, passion, zeal and indefatigable energy which has been instrumental in bringing Private Sector initiative into public domain. He has over 35 years of experience in conceiving and developing Projects, primarily in Information Technology/Information technology Enabled sector in India. He began his career by working with reputed companies such as Modi Xerox Limited, GTL Limited, I2I Enterprise, Spanco Telesystems as Senior Vice President and was in the latter prior to setting up his own company in Mumbai.



Mr. Sarna also spoke on panels for BPO Summit, a forum for BPO players in India and on such topics as Technology, HR issues, Business continuity, Data Security etc., continuous skill development, and the importance of building a strong corporate culture. Over the years, he has played a vital role in expanding the operations and directing the Company's growth in a defined manner.

He excels in strategy, management, and team leadership, having successfully built and scaled businesses in Information Technology Enabled tools and Customer Interaction Management.

Mr. Sarna holds a degree of Bachelor of Commerce from University of Bombay, and a Diploma in Management from Welingkar Institute of Management, Mumbai. He holds a certificate in Customer Relationship Management from Indian Institute of Management, Bangalore and Certificate in improving your business through a Culture of Health from Harvard Business School.

### **Mr. Harihara Subramanian Iyer**

Mr. Harihara Subramanian Iyer, a first-generation entrepreneur, is co-founder and promoter of Enser Communications. Mr. Iyer holds a Degree in Bachelor of Commerce from University of Mumbai. He has over 23+ years of rich and varied experience in conceiving and setting up first-of-its kind path breaking Information Technology/Information Technology Enabled projects.

His experience in various sectors, administrative ability, drive, devotion, and skill in organization saw the evolution of all the projects and his attention to detail all the qualities that ensure that each project that ENSER undertakes is implemented smoothly and professionally.

### **Mrs. Gayatri Rajnish Sarna**

Mrs. Gayatri Sarna, Whole Time Director of the company, graduated with a Bachelor of Arts from University of Bombay, Diploma in Business Administration from Welingkar Institute of Management. She heads the HR Functions entailing Planning & Talent Acquisition HR Policies & Procedures Performance Management, Talent Management & Organizational Development Training & Development Employee Engagement.

Mrs. Gayatri Sarna, having wide experience of around 26 years, has worked with organization like GTL Limited managing the full life cycle of HR Operations in 23+ states Pan India Manpower, Managing HR Operations in 10+ countries as Senior Manager HR, Handling Resource Management for Telecom segment as Manager- PMO. She specializes in the field of Talent Acquisition, Leadership Hiring and Succession Management, Employee Training and Development.

### **Mrs. Sindhu Saseedharan Nair**

Mrs. Sindhu Saseedharan Nair possesses B. Tech in Civil from University of Mumbai, M. Tech in Structures from University of Mumbai, Bachelor of Law from University of Mumbai. She also did Management Education Programme from Indian Institute of Management, Ahmedabad. Currently, she is a General Manager-Designs at



Tata Housing Development and was Chief Engineering Manager with Larsen & Toubro, Deputy General Manager with Mahindra Life space Developers, and Senior Structural Engineer with Black & Veatch.

Mrs. Sindhu Saseedharan Nair is having rich experience of around 20+ years in Infrastructure Sector and has expertise in Design Management, Cross functional co-ordination, Sustainable built environment, Feasibility studies, Commercial Management, Leadership and Teamwork management. She is a Chartered Civil engineer and member of various institutions, involved in improving team performance through mentoring and promoting innovation.

## CHANGES IN OUR REGISTERED OFFICE

Registered Office of the Company is presently situated at 5th Floor, 501-506, Arihant AuraTurbhe , Navi Mumbai, Sanpada, Thane, Thane, Maharashtra, India, 400703.

The Details of the change of Registered Office of the Company are as follows:

S. No.	Date of Change	Shifted From	Shifted to	Reason
1.	18-06-2008	D-209, Kailash Industrial Complex, Veer Savarkar Marg, Hiranandani Link Road, Vikhroli (West) Mumbai Maharashtra - 400079	Unit No. 2, Sant Tukaram Chs. Plot No 58, Sector 44A, Nerul, NA, Navi Mumbai, Maharashtra, India,400706.	Due to space constraints
2.	18-08-2023	Unit No. 2, Sant Tukaram Chs. Plot No 58, Sector 44A, Nerul, NA, Navi Mumbai, Maharashtra, India,400706.	5th Floor, 501-506, Arihant Aura Turbhe, Navi Mumbai Sanpada Thane - 400703	For better management with service unit.

## MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on activities in the communications field with regards to call centers, outsourcing, database management, web services, information systems, software and hardware selling and maintenance & knowledge-based projects in the communications field.
2. To carry on the activities in the field of trading, exporting, importing, processing, buying, selling, marketing of various types communication equipment's or instruments or products or to provide facilitate of networking, mobiles services, computer programming, data processing, business outsourcing, e-commerce facilities, web site, portal, internet service units, systems analyzing and to provide services of establishing Management Information Systems, maintenance and applications, customer contract development resources, training and certification of any products and design and to provide training and education facilities for employees or to customers and others.

## AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MOA of our Company:

Date of Amendment	Particulars of Amendment
18 <sup>th</sup> June, 2008	Alteration in Object Clause.
18th August, 2023	Alteration in Memorandum of Association due to increase in Authorized share capital. The Authorized Share Capital was increased from existing Rs. 5,00,000 /- to Rs. 11,00,00,000 /-.
18th August, 2023	Conversion of Private Company into Public Company.

## KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

YEAR	PARTICULARS
2008	Incorporation of the Company
2012	Enser moves into a larger facility with 200 workstation office space. Signs up work for an automotive company to handle a car launch.
2015	Enser bags a contract with a Payments Gateway Company managing their banking tie up relationships and customer service and service support.
2016	Enser sets up in Bangalore.
2017	Enser Initiates a CSR program and develops and implements CRM to Navi Mumbai Dial 100 project. A complete CRM and Call Management training program is implemented to entire Helpline department.
2018	Enser sets up a facility in Gurugram with an Insurance company as its Anchor customer.
2021	Enser signs up to set up CRM for an edtech company and moves to a state-of-the-art facility in Airoli, Navi Mumbai.
2022	Enser was empaneled with National Health Authority a Government of India Entity as one of the Authorized agents for Document Verification process.
2022	Enser sets up a large 600-seater facility in Gurugram and consolidates.
2023	Enser converts to a Public Limited company.



## **DETAILS OF BUSINESS OF OUR COMPANY**

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 123, 253 & 92 of this Prospectus respectively.

## **HOLDING COMPANY OF OUR COMPANY**

Our Company does not have any holding company as on the date of filing of this Prospectus.

## **SUBSIDIARY COMPANY OF OUR COMPANY**

Our Company does not have any subsidiary company as on the date of filing of this Prospectus.

## **OTHER DECLARATIONS AND DISCLOSURES**

Our Company is not a listed entity and its securities have not been refused for listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue as defined in the SEBI (ICDR) Regulations in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

## **FUND RAISING THROUGH EQUITY OR DEBT**

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled "*Capital Structure*" beginning on page number 61 respectively, of this Prospectus.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS**

There have been no defaults or rescheduling of borrowings with financial institutions/banks.

## **STRIKES AND LOCK-OUTS**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Prospectus, our employees are not unionized.

## **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

## **SHAREHOLDERS' AGREEMENT**

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

## **OTHER AGREEMENTS**

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Prospectus.

## **STRATEGIC PARTNERS**

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

## **FINANCIAL PARTNERS**

As on the date of this Prospectus, our Company does not have any financial partners.

## **ACQUISITION OF BUSINESS / UNDERTAKINGS**

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

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

There has been no divestment by the Company of any business or undertaking since inception.

## **NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has 23 shareholders as on date of this Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 61 of this Prospectus.



## **DETAILS OF PAST PERFORMANCE**

For details of Change of management, please see chapter titled “Our Business” and “Our History and certain corporate matters” on page no. 123 and 162 respectively of this Prospectus.

## **DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page 205 of this Prospectus.

## **COLLABORATION AGREEMENT**

As on the date of this Prospectus, our Company is not party to any collaboration agreement.

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## OUR MANAGEMENT

### BOARD OF DIRECTORS

*As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Prospectus, our Board consist of 6 (Six) Directors, out of which 3 (Three) are Executive Directors and 3 (Three) are Non-Executive Directors out of which 2 (Two) directors are independent director. Mr. Rajnish Omprakash Sarna is the Managing Director of our Company.*

S. No.	Name	DIN	Category	Designation
1.	Rajnish Omprakash Sarna	02093291	Executive	Chairman & Managing Director
2.	Harihara Subramanian Iyer	02093133	Executive	Whole Time Director
3.	Gayatri Sarna	07316414	Executive	Whole Time Director
4.	Sindhu Saseedharan Nair	10298844	Non-Executive	Director
5.	Sunil Srichand Bhatia	10270491	Non-Executive	Independent Director
6.	Pradeep Anand Phadke	00370609	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship/partner
1	<p><b>Name:</b> Rajnish Omprakash Sarna</p> <p><b>Designation:</b> Chairman &amp; Managing Director</p> <p><b>Address:</b> Flat -104 Shagun, Plot 5, Near Petrol Pump Sector 44, Nerul, Navi Mumbai, Maharashtra – 400615</p> <p><b>Date of Birth:</b> 24/08/1963</p> <p><b>Qualification:</b> Graduation from University of Bombay</p>	60	<ol style="list-style-type: none"> <li>1. Glacier Jewellery Private Limited (Strike off)</li> <li>2. Apokto Private Limited</li> <li>3. Banja Hero E Talent LLP</li> </ol>

	<p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> 5 years</p> <p><b>Date of Appointment:</b> As a director - 28/05/2008</p> <p><b>Date of Appointment as MD:</b> 12/09/2023</p> <p><b>Date of Expiration as MD:</b> 11/09/2028</p> <p><b>DIN:</b> 02093291</p>		
2	<p><b>Name:</b> Harihara Subramanian Iyer</p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Address:</b> 2501, Mahavir Universe Phoenix, LBS Marg, Opposite Jain Temple, Bhandup West, Mumbai, Maharashtra – 400078</p> <p><b>Date of Birth:</b> 14/07/1978</p> <p><b>Qualification:</b> Graduation form University of Mumbai</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Term:</b> Five years</p> <p><b>Appointed on:</b> As a director 28/05/2008</p> <p>As a WTD – 12/09/2023</p> <p><b>Date of Expiration as WTD:</b> 11/09/2028</p> <p><b>DIN:</b> 02093133</p>	45	<ol style="list-style-type: none"> <li>1. Glacier Jewellery Private Limited (Strike off)</li> <li>2. Ola Online Garage Services LLP</li> </ol>
3	<p><b>Name:</b> Gayatri Sarna</p> <p><b>Designation:</b> Whole Time Director</p> <p><b>Address:</b> Flat -104 Shagun, Plot 5, Near Petrol Pump Sector 44, Nerul, Navi Mumbai, Maharashtra – 400615</p> <p><b>Date of Birth:</b> 08/07/1973</p> <p><b>Qualification:</b> Graduation form University of Bombay</p>	50	<ol style="list-style-type: none"> <li>1. Ola Online Garage Services LLP</li> </ol>

	<p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>Terms:</b> 5 years</p> <p><b>Date of Appointment:</b> As an Additional Director -21/06/2023 As a director – 18//08/2023 As a WTD – 12/09/2023</p> <p><b>Date of Expiration as WTD:</b> 11/09/2028</p> <p><b>DIN:</b> 07316414</p>		
4	<p><b>Name:</b> Sindhu Saseedharan Nair</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> A 502, Mahavir Universe, LBS Marg, Bhandup (W), Mumbai, Maharashtra - 400078</p> <p><b>Date of Birth:</b> 01/12/1978</p> <p><b>Qualification:</b> Bachelor of Law from University of Mumbai and Master of Engineering from University of Mumbai</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>Date of Appointment:</b> 12/09/2023</p> <p><b>DIN:</b> 10298844</p>	44	NIL
5	<p><b>Name:</b> Sunil Srichand Bhatia</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Flat No 502, Shagun CHS, Plot 5, Sector 44, Nerul, Navi Mumbai, Maharashtra – 400706</p> <p><b>Date of Birth:</b> 29/08/1972</p> <p><b>Qualification:</b> Bachelor of Engineering, Master of Management Studies from Mumbai</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p>	51	NIL



	<p><b>Date of First Appointment:</b> As Additional Director 09/08/2023 and as an Independent Director 12/09/2023</p> <p><b>DIN:</b> 10270491</p>		
6	<p><b>Name:</b> Pradeep Anand Phadke</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Q-1, Sankul Condominiums, Near Deenanath Mangeshkar Hospital, Erandwane, Pune 411004</p> <p><b>Date of Birth:</b> 31/07/1954</p> <p><b>Qualification:</b> Bachelors of Technology in Electrical Engineering</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>Terms:</b> 5 years</p> <p><b>Date of Appointment:</b> As Director - 12/09/2023</p> <p><b>As an Independent Director -</b> 12/09/2023</p> <p><b>DIN:</b> 00370609</p>	69	1.Maha Net Infrastructure Limited

## BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

### **Mr. Rajnish Omprakash Sarna (Chairman & Managing Director)**

Mr. Rajnish Omprakash Sarna, the architect/founder of Enser Communications, is a first-generation entrepreneur and has led the company in undertaking various projects. It is his vision, passion, zeal and indefatigable energy which has been instrumental in bringing Private Sector initiative into public domain. He has over 35 years of experience in conceiving and developing Projects, primarily in Information Technology/Information Technology Enabled sector in India. He began his career by working with reputed companies such as Modi Xerox Limited, GTL Limited, I2I Enterprise and Spanco Telesystems as Senior Vice President in the latter prior to setting up his own company in Mumbai.

Mr. Rajnish Omprakash Sarna also spoke on panels for BPO Summit, a forum for BPO players in India and on such topics as Technology, HR issues, Business continuity, Data Security etc., continuous skill development, and the importance of building a strong corporate culture. Over the years, he has played a vital role in expanding the operations and directing the Company's growth in a defined manner.

He excels in strategy, management, and team leadership, having successfully built and scaled businesses in Information Technology Enabled tools and Customer Interaction Management.



Mr. Rajnish Omprakash Sarna holds a degree of Bachelor of Commerce from University of Bombay. He holds a certificate in Customer Relationship Management from Indian Institute of Management, Bangalore and Certificate in Improving your business through a Culture of Health from Harvard Business School.

Mr. Rajnish Omprakash Sarna is the author of “Under-commit and Over-deliver”.

### **Mr. Harihara Subramanian Iyer (Whole Time Director)**

Mr. Harihara Subramanian Iyer, a first-generation entrepreneur, is co-founder and promoter of Enser Communications. He holds a Degree in Bachelor of Commerce from University of Bombay. He has over 23+ years of rich and varied experience in conceiving and setting up first-of-its kind path breaking Information Technology/Information Technology Enabled projects.

His experience in various sectors, administrative ability, drive, devotion, and skill in organization saw the evolution of all the projects and his attention to detail all the qualities that ensure that each project that ENSER undertakes is implemented smoothly and professionally.

### **Mrs. Gayatri Sarna (Whole Time Director)**

Mrs. Gayatri Sarna, Whole Time Director of the company, graduated with a Bachelor of Arts from University of Bombay, Diploma in Business Administration from Welinkar Institute of Management. She heads the HR Functions entailing Planning & Talent Acquisition HR Policies & Procedures Performance Management, Talent Management & Organizational Development Training & Development Employee Engagement.

Mrs. Gayatri Sarna, having wide experience of around 26 years, has worked with organization like GTL Limited managing the full life cycle of HR Operations in 23+ states Pan India Manpower, Managing HR Operations in 10+ countries as Senior Manager HR, Handling Resource Management for Telecom segment as Manager- PMO. She specializes in the field of Talent Acquisition, Leadership Hiring and Succession Management, Employee Training and Development.

### **Mrs. Sindhu Saseedharan Nair (Non-Executive Director)**

Mrs. Sindhu Saseedharan Nair possesses B. Tech in Civil from University of Mumbai, M. Tech in Structures from University of Mumbai, Bachelor of Law from University of Mumbai. She also did Management Education Programme from Indian Institute of Management, Ahmedabad. Currently, she is a General Manager-Designs at Tata Housing Development and was Chief Engineering Manager with Larsen & Toubro, Deputy General Manager with Mahindra Life space Developers, and Senior Structural Engineer with Black & Veatch.

Mrs. Sindhu Saseedharan Nair is having rich experience of around 20+ years in Infrastructure Sector and has expertise in Design Management, Cross functional co-ordination, Sustainable built environment, Feasibility studies, Commercial Management, Leadership and Teamwork management. She is a Chartered Civil engineer and member of various institutions, involved in improving team performance through mentoring and promoting innovation.

**Mr. Sunil Srichand Bhatia (Non-Executive Director (Independent))**

Mr. Sunil Srichand Bhatia possesses degree in Bachelor of Engineering (Mechanical) with First Class from Maharashtra Institute of Technology, Master's in Business Management (Marketing) with First Class from University of Mumbai. He is also a certified security professional ISO27001. Currently, he is a Director - Sales at FIS Global and was Associate Director - Digital Commerce Solutions in Pitney Bowes, Business Development Leader – Digital Transformation- India & SAARC in CISCO Systems, Country Services Principal - Sales in Hewlett Packard, Business Development Manager (South Asia) –Treasury & Risk Management Solutions in Thomson Reuters.

Mr. Sunil Srichand Bhatia is having rich experience of around 23 years in Financial Service sector and has expertise in Finance, Strategic Prospecting, Consultative Sales, Business Management, Information Technology, and Team Leadership. He is an award-winning sales and management professional who has played major role in promoting growth and profitability of every company which he has worked.

**Mr. Pradeep Anand Phadke (Non-Executive Director (Independent))**

Mr. Pradeep Anand Phadke holds a degree in Bachelor of Engineering (Electrical) from Indian Institute of Technology, Bombay, having wide experience of around 46 years, Mr. Pradeep Anand Phadke is a Senior Business Advisor at Opine Group has worked with various esteemed organization including Voltas, Videocon, Phadnis Telecom, Aptech Internet, BPL Sanyo, Hawkins Cookers.

Mr. Pradeep Anand Phadke is highly experienced business manager with extensive exposure to consumer marketing, High Capex Project sales/Consultative sales in sectors such as Packaging Solutions, Telecom, Automation, ITES/BPO services, Education and infrastructure sectors. He also delivered various trainings, like Marketing and Sales Management, Communication and Human Resource Optimization. He has Expertise in Operations Excellence, Marketing, People Development and Branding.

***Notes:***

*1)None of the above-mentioned Directors are on the RBI List of willful defaulters as on the date of this Prospectus.*

*2)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 by SEBI from accessing the capital market.*

*3) None of the Promoters, Directors or persons in control of our Company, have been or are 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.*

## FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Relationship with other director
1.	Mr. Rajnish Omprakash Sarna	Spouse of Mrs. Gayatri Sarna
2.	Mr. Harihara Subramanian Iyer	Spouse of Mrs. Sindhu Saseedharan Nair

### Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Prospectus, whose shares have been / were suspended from being traded on any stock exchange.

### Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

### Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.

## TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

### 1. Executive Directors

<b>Name</b>	<b>Mr. Rajnish Omprakash Sarna</b>
<b>Designation</b>	Managing Director
<b>Period</b>	September 12, 2023 to September 11, 2028
<b>Date of approval of shareholder</b>	12/09/2023
<b>Remuneration</b>	Rs. 65.60 lacs Per Annum

<b>Perquisite</b>	Re-imburement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Managing Director.
<b>Name</b>	<b>Mr. Harihara Subramanian Iyer</b>
<b>Designation</b>	Whole time Director
<b>Period</b>	September 12, 2023 to September 11, 2028
<b>Date of Appointment</b>	12/09/2023
<b>Remuneration</b>	Rs. 42.10 lacs Per Annum
<b>Perquisite</b>	Re-imburement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Whole Time Director.
<b>Name</b>	<b>Mrs. Gayatri Sarna</b>
<b>Designation</b>	Whole time Director
<b>Period</b>	September 12, 2023 to September 11, 2028
<b>Date of Appointment</b>	12/09/2023
<b>Remuneration</b>	Rs. 24.00 Lacs Per Annum
<b>Perquisite</b>	Re-imburement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Whole Time Director.

## 2. Non-Executive Directors

Non-Executive Non-Independent Directors and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

*Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.*

## SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Prospectus:

S. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Mr. Rajnish Omprakash Sarna	36,06,000	56.29
2.	Mr. Harihara Subramanian Iyer	21,66,004	33.81
3.	Mrs. Gayatri Sarna	601	0.01
4.	Mrs. Sindhu Saseedharan Nair	601	0.01

## INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

### *Interest in promotion of Our Company*

Except Promoters, none of our Directors have any interest in the promotion of our Company.



### ***Interest in the property of Our Company***

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

### ***Interest in the business of Our Company***

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “*Financial Information*” beginning on page number 205 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

### ***Details of service contracts***

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our 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 or retirement from employment.

### ***Bonus or profit-sharing plan for the directors***

There is no bonus or profit-sharing plan for the Directors of our Company.

### ***Contingent and deferred compensation payable to directors***

No Director has received or is entitled to any contingent or deferred compensation.

### ***Other indirect interest***

Except as stated in chapter titled “*Financial Information*” beginning on page 205 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

### ***Borrowing power of the Board***

In terms of the special resolution passed at an Extra- Ordinary General Meeting of our Company held on November 16, 2023 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the Company and free reserve and securities premium account, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 15 Cr (Rupees Fifty Crore Only) at any time.

### **CHANGES IN THE BOARD FOR THE LAST THREE YEARS**

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

<b>Name of Director</b>	<b>Date of Event</b>	<b>Reason for Change</b>
Rajnish Omprakash Sarna	12/09/2023	Appointed as Chairman & Managing Director
Harihara Subramanian Iyer	12/09/2023	Appointed as Whole Time Director
Gayatri Sarna	12/09/2023	Appointed as Whole Time Director
Sunil Srichand Bhatia	12/09/2023	Appointed as Independent Director
Pradeep Anand Phadke	12/09/2023	Appointed as Independent Director
Sindhu Saseedharan Nair	12/09/2023	Appointed as Non-Executive Director

### **MANAGEMENT ORGANIZATIONAL STRUCTURE**

For Management Organizational Structure please refer chapter titled "Our Business" on page number 123 of this Prospectus.

### **CORPORATE GOVERNANCE**

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 23, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the



corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

## AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated October 18, 2023 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Sunil Srichand Bhatia	Chairperson	Independent Director
Pradeep Anand Phadke	Member	Independent Director
Sindhu Saseedharan Nair	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### **The scope of Audit Committee shall include but shall not be restricted to the following:**

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue

(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**The Audit Committee enjoys following powers:**

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

**The Audit Committee shall mandatorily review the following information:**

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall cease to be a member of this committee.

## NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on October 18, 2023. As on the date of this Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Sunil Srichand Bhatia	Chairman	Independent Director
Pradeep Anand Phadke	Member	Independent Director
Sindhu Saseedharan Nair	Member	Non-Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.

2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. 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.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as May from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall cease to be a member of this committee.

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee has been formed by the Board of Directors, at the meeting held on October 18, 2023. As on the date of this Prospectus the Stakeholder's Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Sunil Srichane Bhatia	Chairman	Independent Director
Sindhu Saseedharan Nair	Member	Non-Executive Director
Gayatri Sarna	Member	Whole Time Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Allotment and listing of our shares in future
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

The stakeholder's relationship committee is required to meet at least once in a year. Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall cease to be a member of this committee.

## COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

## KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

<b>Name</b>	: <b>Rajnish Omprakash Sarna</b>
<b>Designation</b>	: Managing Director
<b>Date of Appointment</b>	: 12/09/2023
<b>Term of Office</b>	: September 12, 2023 to September 11, 2028
<b>Expiration of Term</b>	: September 11, 2028
<b>Qualification</b>	: Graduation from University of Bombay
<b>Previous Employment</b>	: Spanco Tele Systems
<b>Overall Experience</b>	: He has over 35 years of experience in Conceiving and developing Projects, primarily in Information Technology/Information Technology Enabled sector in India. He began his career by working with reputed companies such as Modi Xerox Limited, GTL Limited, I2I Enterprise and Spanco Tele systems as Senior Vice President in the latter prior to setting up his own company in Mumbai.
<b>Remuneration paid in F.Y. 2022-23)</b>	: Mr. Rajnish Omprakash Sarna was appointed as Managing Director on 12/09/2023, he received a remuneration of Rs. 65.60 lacs- Per Annum in financial year 2022-23 in the capacity of Director.
<b>Name</b>	: <b>Harihara Subramanian Iyer</b>
<b>Designation</b>	: Whole Time Director
<b>Date of Appointment</b>	: 12/09/2023
<b>Term of Office</b>	: September 12, 2023 to September 11, 2028
<b>Expiration of Term</b>	: September 11, 2028

<b>Qualification</b>	:	Graduation from University of Mumbai
<b>Previous Employment</b>	:	Efforts BPO Limited
<b>Overall Experience</b>	:	He has over 23+ years of rich and varied experience in conceiving and setting up first-of-its kind path breaking Information Technology/Information Technology Enabled projects.
<b>Remuneration paid in F.Y. 2022-23)</b>	:	Mr. Harihara Subramanian Iyer was appointed as Whole Time Director on 12/09/2023, he received a remuneration of Rs. 42.10 lacs Per Annum in financial year 2022-23 in the capacity of Director.
<b>Name : Gayatri Sarna</b>		
<b>Designation</b>	:	Whole Time Director
<b>Date of Appointment</b>	:	12/09/2023
<b>Term of Office</b>	:	September 12, 2023 to September 11, 2028
<b>Expiration of Term</b>	:	September 11, 2028
<b>Qualification</b>	:	Bachelor of Arts from University of Bombay, Diploma in Business Administration from Welingkar Institute of Management
<b>Previous Employment</b>	:	GTL Limited
<b>Overall Experience</b>	:	She has around 26 years, has worked with organization like GTL Limited Managing the full life cycle of HR Operations in 23+ states Pan India Manpower, Managing HR Operations in 10+ countries as Senior Manager HR, Handling Resource Management for Telecom segment as Manager- PMO. She specializes in the field of Talent Acquisition, Leadership Hiring and Succession Management, Employee Training and Development.
<b>Remuneration paid in F.Y. 2022-23)</b>	:	Mrs. Gayatri Sarna was appointed as Whole Time Director on 12/09/2023, she received a remuneration of Rs. 24.00 Lacs Per Annum in financial year 2022-23 in the capacity of Director.
<b>Name : Muskan</b>		
<b>Designation</b>	:	Company Secretary
<b>Date of Appointment</b>	:	05/09/2023
<b>Term of Office</b>	:	NA
<b>Expiration of Term</b>	:	NA
<b>Qualification</b>	:	Company Secretary, Bachelor of Laws from Chaudhary Charan Singh University, Meerut

<b>Previous Employment</b>	: Virgo Global Limited
<b>Overall Experience</b>	: Has an Experience of more than two years in the field of Corporate Secretarial, Compliances, Listing Regulations and NBFC and related matters.
<b>Remuneration paid in F.Y. 2022-23)</b>	: Ms. Muskan was appointed as Company Secretary on 05/09/2023, she has not yet received any remuneration for the financial year 2022-23 in the capacity of Company Secretary.
<b>Name : Dimple Thakur</b>	
<b>Designation</b>	: Chief Financial Officer
<b>Date of Appointment</b>	: 05/09/2023
<b>Term of Office</b>	: NA
<b>Expiration of Term</b>	: NA
<b>Qualification</b>	: Graduate in Commerce and Post-Graduate from Maharishi Dayanand University, Rohtak
<b>Previous Employment</b>	: Goodrich Logistics Pvt. Ltd.
<b>Overall Experience</b>	: Has vast experience of 9 years in the field of Indian & Overseas Accounting and Finance.
<b>Remuneration paid in F.Y. 2022-23)</b>	: Ms. Dimple Thakur was appointed as CFO on 05/09/2023, she has not yet received any remuneration for the financial year 2022-23 in the capacity of CFO

**Notes:**

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they abide by their terms of appointments.*

## **FAMILY RELATIONSHIP BETWEEN KMP**

<b>Promoters</b>	<b>Director</b>	<b>Relationship</b>
Mr. Rajnish Omprakash Sarna	Mrs. Gayatri Sarna	Spouse
Mr. Harihara Subramanian Iyer	Mrs. Sindhu Saseedharan Nair	Spouse

## **BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL**

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

## **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

## **SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL**

Except Mr. Rajnish Omprakash Sarna, Mr. Harihara Subramanian Iyer and Mrs. Gayatri Sarna who is holding 36,06,000, 21,66,004 and 601 equity shares respectively of the Company, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Prospectus.

## **INTEREST OF KEY MANAGERIAL PERSONNEL**

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled from our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

## **CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS**

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:



S. No.	Name of KMP	Date of Joining	Date of Cessation	Reason for Change
1.	Rajnish Omprakash Sarna	12/09/2023	NA	Appointment as Managing Director
2.	Harihara Subramanian Iyer	12/09/2023	NA	Appointed as Whole Time Director
3.	Gayatri Sarna	12/09/2023	NA	Appointed as Whole Time Director
4.	Muskan	05/09/2023	NA	Appointment as Company Secretary & Compliance Officer
5.	Dimple	05/09/2023	NA	Appointment as Chief Financial Officer

*Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.*

#### **SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE**

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

#### **LOANS TO KEY MANAGERIAL PERSONNEL**

Except as provided in restated financial statement in the chapter “*Financial Information*” beginning on page 205 of the Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Prospectus.

#### **PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled “*Financial Information*” and the chapter titled “*Our Business*” beginning on pages 205 and 123 of this Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

## RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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## OUR PROMOTERS



The Promoters of our Company is:

S. No.	Name	Category	Shareholding
1.	Mr. Rajnish Omprakash Sarna	Individual Promoter	36,06,000
2.	Mr. Harihara Subramanian Iyer	Individual Promoter	21,66,004
3.	Mrs. Gayatri Rajnish Sarna	Individual Promoter	601
4.	Mrs. Sindhu Saseedharan Nair	Individual Promoter	601

For details of the build-up of our promoters "shareholding in our Company, see section titled "Capital Structure" beginning on page 61 of this Prospectus.

Brief profile of our Individual Promoters is as under:

	<p>Mr. Rajnish Omprakash Sarna aged 60 years, Managing Director and the Founder of the Company. He has been appointed as Managing Director of the Company for 5 years w.e.f. 12/09/2023.</p> <p>He holds a degree of Bachelor of Commerce from University of Bombay. He holds a certificate in Customer Relationship Management from Indian Institute of Management, Bangalore and Certificate in Improving your business through a Culture of Health from Harvard Business School.</p> <p>He excels in strategy, management, and team leadership, having successfully built and scaled businesses in Information Technology Enabled tools and Customer Interaction Management. It is his vision, passion, zeal and indefatigable energy which has been instrumental in bringing Private Sector initiative into public domain. He has over 35 years of experience in conceiving and developing Projects, primarily in Information Technology/ Information technology Enabled sector in India. He began his career by working with reputed companies such as Modi Xerox Limited, GTL Limited, I2I Enterprise and Spanco Telesystems as Senior Vice President in the latter prior to setting up his own company in Mumbai.</p>
<b>Name</b>	Mr. Rajnish Omprakash Sarna
<b>Date of Birth</b>	August 24, 1963
<b>Age</b>	60 Years
<b>Qualification</b>	Bachelor of Commerce from University of Bombay, Customer Relationship Management from Indian Institute of Management, Bangalore and Certificate in Improving your business through a Culture of Health from Harvard Business School.
<b>Personal Address</b>	Flat -104 Shagun, Plot 5, Sector 44, Nerul, Navi Mumbai, Maharashtra – 400706, Navi Mumbai, Thane, Maharashtra, 400615

<b>Permanent Account Number</b>	AYDPS0150Q
<b>Directorship &amp; Other Ventures</b>	<ul style="list-style-type: none"> <li>• Glacier Jewellery Private Limited (Strike off)</li> <li>• Apokto Private Limited</li> <li>• Banja Hero E Talent LLP</li> </ul>
	<p>Mr. Harihara Subramanian Iyer, aged 45 years, is the Director of the Company. He has been appointed as Whole time Director on 12/09/2023. He holds a Degree in Bachelor of Commerce from University of Bombay. He has over 23+ years of rich and varied experience in conceiving and setting up first-of-its kind path breaking Information Technology/Information Technology Enabled projects.</p> <p>His experience in various sectors, administrative ability, drive, devotion, and skill in organization saw the evolution of all the projects and his attention to detail all the qualities that ensure that each project that ENSER undertakes is implemented smoothly and professionally.</p>
<b>Name</b>	Mr. Harihara Subramanian Iyer
<b>Date of Birth</b>	July 14, 1978
<b>Age</b>	45 Years
<b>Qualification</b>	Bachelor of Commerce from University of Bombay, Certificate in Customer Relationship
<b>Personal Address</b>	2501, Mahavir Universe Phoenix, LBS Marg, Opposite Jain Temple, Bhandup West, Mumbai, Maharashtra – 400078
<b>Permanent Account Number</b>	AAMPI9759G
<b>Directorship &amp; Other Ventures</b>	<ul style="list-style-type: none"> <li>• Glacier Jewellery Private Limited (Strike off)</li> <li>• Ola Online Garage Services LLP</li> </ul>
	<p>Mrs. Gayatri Sarna, graduated with a Bachelor of Arts from University of Bombay, Diploma in Business Administration from Welinkar Institute of Management. She heads the HR Functions entailing Planning &amp; Talent Acquisition HR Policies &amp; Procedures Performance Management, Talent Management &amp; Organizational Development Training &amp; Development Employee Engagement.</p> <p>Mrs. Gayatri Sarna, having wide experience of around 26 years, has worked with organization like GTL Limited managing the full life cycle of HR Operations in 23+ states Pan India Manpower, Managing HR Operations in 10+ countries as Senior Manager HR, Handling Resource Management for</p>

	Telecom segment as Manager- PMO. She specializes in the field of Talent Acquisition, Leadership Hiring and Succession Management, Employee Training and Development.
<b>Name</b>	Mrs. Gayatri Rajnish Sarna
<b>Date of Birth</b>	July 08, 1973
<b>Age</b>	50 Years
<b>Qualification</b>	Bachelor of Arts (Economics) from University of Bombay, Diploma Certificate in Business Administration
<b>Personal Address</b>	Flat -104 Shagun, Plot 5, Near Petrol Pump Sector 44, Nerul, Navi Mumbai, Maharashtra – 400615
<b>Permanent Account Number</b>	BBEPS4467F
<b>Directorship &amp; Other Ventures</b>	<ul style="list-style-type: none"> <li>Ola Online Garage Services LLP</li> </ul>
	<p>Mrs. Sindhu Saseedharan Nair possesses B. Tech in Civil from University of Mumbai, M. Tech in Structures from University of Mumbai, Bachelor of Law from University of Mumbai. She also did Management Education Programme from Indian Institute of Management, Ahmedabad. Currently, she is a General Manager-Designs at Tata Housing Development and was Chief Engineering Manager with Larsen &amp; Toubro, Deputy General Manager with Mahindra Life space Developers, and Senior Structural Engineer with Black &amp; Veatch.</p> <p>Mrs. Sindhu Saseedharan Nair is having rich experience of around 20+ years in Infrastructure Sector and has expertise in Design Management, Cross functional co-ordination, Sustainable built environment, Feasibility studies, Commercial Management, Leadership and Teamwork management. She is a Chartered Civil engineer and member of various institutions, involved in improving team performance through mentoring and promoting innovation.</p>
<b>Name</b>	Mrs. Sindhu Saseedharan Nair
<b>Date of Birth</b>	December 01, 1978
<b>Age</b>	45 Years
<b>Qualification</b>	Bachelor of Engineering from University of Bombay
<b>Personal Address</b>	A 502, Mahavir Universe, LBS Marg, Bhandup (W), Mumbai, Maharashtra - 400078
<b>Permanent Account Number</b>	ADQPN3957J
<b>Directorship &amp; Other Ventures</b>	Nil

For details pertaining to other ventures of our Promoters, refer chapter titled “Our Group Entities” beginning on page no. 199 of this Prospectus.

## RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters are the part of our board of directors as Managing Director and Director. 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.

Promoters	Director	Relationship
Mr. Rajnish Omprakash Sarna	Mrs. Gayatri Sarna	Spouse
Mr. Harihara Subramanian Iyer	Mrs. Sindhu Saseedharan Nair	Spouse
Mrs. Gayatri Sarna	Mr. Rajnish Omprakash Sarna	Spouse
Mrs. Sindhu Saseedharan Nair	Mr. Harihara Subramanian Iyer	Spouse

## OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## INTEREST OF PROMOTERS

### *Interest in promotion of Our Company*

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

### *Interest in the property of Our Company*

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Prospectus.

### *Interest as member of Our Company*

Our Promoters hold 57,73,206 Equity Shares aggregating to 90.12 % of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided

to Mr. Rajnish Omprakash Sarna given in the chapter titled “*Our Management*” beginning on page number 169 of this Prospectus, our Promoters hold no other interest in our Company.

#### ***Interest as Director of our Company***

Except as stated in the “*Statement of Related Party Transactions*” beginning on page number 201 of the Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

#### ***Other Ventures of our Promoters***

Save and except as disclosed in the chapters titled “*Our Group Entities*” beginning on page 199 of the Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

#### ***Change in the control of Our Company***

At the time of incorporation of Company there were 3 Promoters (Mr. Varun Dua, Mr. Rajnish Omprakash Sarna and Mr. Harihara Subramanian Iyer) of Company. Thereafter on 10.04.2017 Mr. Varun Dua transferred his shares to Mr. Rajnish Omprakash Sarna and Mr. Harihara Subramanian Iyer. Now, Company is under the control of 4 Promoters (Mr. Rajnish Omprakash Sarna, Mr. Harihara Subramanian Iyer, Mrs. Gayatri Rajnish Sarna and Mrs. Sindhu Saseedharan Nair).

#### ***Litigation involving our Promoters***

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 263 of this Prospectus.

### **PAYMENT OF BENEFITS TO OUR PROMOTERS AND PROMOTER GROUP DURING THE LAST TWO YEARS**

Save and except as disclosed under “*Statement of Related Party Transactions*”, as Restated appearing as Annexure AF on page number 239 of the section titled “*Financial Information*” beginning on page number 205 of the Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus.

### **OTHER CONFIRMATIONS**

As on the date of this Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the five (5) years preceding the date of this Prospectus, except as disclosed under chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 263 of this Prospectus.



Our Promoters and members of our Promoter Group have neither been declared as willful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

## **GUARANTEES**

Except as stated in the section titled "*Financial Information*" beginning on page 205 of this Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

## **RELATED PARTY TRANSACTIONS**

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions*", as Restated appearing as Annexure AF on page number 239 of the section titled "*Financial Information*" beginning on page number 205 of the Prospectus.

## **INFORMATION OF OUR GROUP COMPANIES**

For details related to our group companies please refer "Our Group Entities" on page no. 199 of this Prospectus.

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## OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

### A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Rajnish Omprakash Sarna
Father	Late Omprakash Sarna
Mother	Late Nirmal Sarna
Spouse	Mrs. Gayatri Sarna
Brother	Mr. Nitin Sarna
Sister	Shalini Seth
Sons	Mr. Yash Sarna
Daughters	-
Spouse Father	Late K Venkatraman
Spouse Mother	Late Sulochana Venkatraman
Spouse Brothers	Venkatraman Krishnan
Spouse Sisters	-

Promoters	Harihara Subramanian Iyer
Father	Late G Suriyakanthan
Mother	Late S. Gomathi
Spouse	Mrs. Sindhu Saseedharan Nair
Brother	-
Sister	-
Sons	Siddhanth Iyer
Daughters	-
Spouse Father	Mr. KN Saseedharan Nair
Spouse Mother	Ms. Santhakumari Nair
Spouse Brothers	Mr Sunil Nair
Spouse Sisters	-

Promoters	Gayatri Sarna
Spouse	Mr. Rajnish Omprakash Sarna
Son	Mr. Yash Sarna
Daughter	NIL
Father	Late K Venkatraman
Mother	Late Sulochana Venkatraman
Brother	Mrs. Venkatraman Krishnan
Sister	NIL
Spouse Father	Late Omprakash Sarna
Spouse Mother	Late Nirmal Sarna
Spouse Brother's	Mr. Nitin Sarna
Spouse Sister's	Mrs. Shalini Seth

Promoters	Sindhu Saseedharan Nair
Spouse	Mr. Harihara Subramanian Iyer
Son	Mr. Siddhanth Iyer
Daughter	NIL
Father	Mr. K. N. Saseedharan Nair
Mother	Mrs. Santhakumari Nair
Brother	Mr. Sunil Nair
Sister	NIL
Spouse Father	Late G Suriyakanthan
Spouse Mother	Late S. Gomathi
Spouse Brother's	NIL
Spouse Sister's	NIL

**B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:**

Particulars	Entity
-------------	--------

Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	<ol style="list-style-type: none"> <li>1. Apokto Private Limited</li> <li>2. Banja Hero E Talent LLP</li> <li>3. Ola Online Garage Services LLP</li> </ol>
Any company in which a company (mentioned above) holds 20% of the total holding	Nil
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding	Nil

### **COMMON PURSUITS OF OUR PROMOTERS**

The promoter Group entities are having business objects similar to our business. Further, currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

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## OUR GROUP ENTITIES

As per Regulation 2(1)(t) of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, and for the purpose of disclosure in the Draft Red Herring Prospectus/ Prospectus (“Offer Document”) in connection to this Issue, Group Companies of our Company shall include:

- (i) those companies in which our Company, promoter or an immediate relative of the promoter hold 20% or more of shareholding as on the date of this Draft Red Herring Prospectus (ii) such other company as considered material by our Board. Accordingly, below mention are the details of Companies / Entities promoted by the Promoters of our Company and companies with which there were related party transactions, during the period the financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the Board of the Issuer. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

**The Group Companies and of our Company are as follows:**

1. Apokto Private Limited
2. Banja Hero E Talent LLP
3. Ola Online Garage Services LLP

## DETAILS OF GROUP COMPANIES

**Apokto Private Limited**

Shareholders name	No. of shares	% of total holding
Rajnish Omprakash Sarna	5,000	50.00
Yash Rajnish Sarna	5,000	50.00

**Financial Performance**

"Since the company was incorporated in April 2023, there are no audited financial statements available for Apokto Private Limited."

## OTHER GROUP ENTITIES

The details of our Group entities are provided below:

**Banja Hero E Talent LLP\***

<b>Name of the firm</b>	Banja Hero E Talent LLP
<b>Date of Incorporation</b>	04/02/2015
<b>Status</b>	Limited Liability Partnership
<b>Nature of business</b>	To Carry on the business to run and manage internet web portal and facilitate online and offline Talenet Hunt promotion.

<b>Work Address</b>	Shop No. 2, Plot No. 58 Sector 44A, Mumbai City, Nerul, Maharashtra, India, 400706
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**Past financial performance is mentioned below:**

*(Amount in Rs.)*

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Income	NIL	NIL	NIL
Profit after Tax	NIL	NIL	NIL
Capital Contribution	5,28,540	5,28,540	6,30,000
Reserves & Surplus	(528,540)	(528,540)	(528,540)

*(Note: Financial data for FY 22-23 not available yet and above disclosure made on basis of ITR)*

**Profit sharing ratio is mentioned below:**

Sr. No.	Partner Name	Profit/ Loss Sharing Ratio (%)
01.	Rajnish Omprakash Sarna	60.00
02.	Ajay Vijay Kapoor	40.00

*\*Note: As on March 05, 2024, the LLP is struck off under Rule 37(1) of the LLP Rules, 2009.*

#### **Ola Online Garage Services LLP**

<b>Name of the firm</b>	<b>Ola Online Garage Services LLP</b>
<b>Date of Incorporation</b>	21/12/2015
<b>Status</b>	Limited Liability Partnership
<b>Nature of business</b>	Providing services related to Information Technology
<b>Work Address</b>	EL 122, Electronic zone MIDC, Mahape, Mumbai City, Navi Mumbai, Maharashtra, India, 400701

Past financial performance is mentioned below:

(Amount in Rs.)

Particulars	FY 2023	FY 2022	FY 2021
Total Income	NIL	86915.95	6,84,578.05
Profit after Tax	(88.50)	(3,92,842.57)	(12,97,603.11)
Capital Contribution	2,40,000	2,40,000	2,40,000
Reserves & Surplus	(44,51,726.84)	(44,51,638.34)	(40,58,795.77)

Profit sharing ratio is mentioned below:

Sr. No.	Partner Name	Profit/ Loss Sharing Ratio (%)
01.	Harihara Iyer	50.00
02.	Gayatri Sarna	50.00

## DECLARATIONS

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

## LITIGATIONS

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled “Outstanding Litigations and Material Developments” on page 263 of the Prospectus.

## DEFUNCT GROUP COMPANIES

There is no defunct Group Companies of our Company as on the date of this Prospectus.

## UNDERTAKING / CONFIRMATIONS

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or

any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or
  - ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- None of the Promoters is or has ever been a promoter, director or person in control of any other company, which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

### **DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS**

Our Promoter has not been disassociated himself from the any entities/firms during preceding three years.

### **OTHER DETAILS OF GROUP COMPANIES/ENTITIES:**

1. There are no defaults in meeting any statutory/ bank/ institutional dues;
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

### **NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES**

(a) **In the promotion of our Company**

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “Financial Information” Annexure - AF “Related Party Transaction” on page 239 of this Prospectus.

(b) **In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Prospectus with Stock Exchange**

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Prospectus with Stock Exchange.

(c) **In transactions for acquisition of land, construction of building and supply of machinery**

None of our Group Companies is interested in any transactions for the acquisition of land, construction of building or supply of machinery.

### **OUR SUBSIDIARY**

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries, joint ventures or associates.



## RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to Annexure AF of Restated Financial Statements beginning on page 239 of this Prospectus.

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## DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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**SECTION VI – FINANCIAL INFORMATION**

**INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED STANDALONE  
FINANCIAL INFORMATION OF ENSER COMMUNICATIONS LIMITED  
(FORMERLY KNOWN AS ENSER COMMUNICATIONS PRIVATE LIMITED)**

To,

The Board of Directors  
Enser Communications Limited,  
5th Floor 501-506, Arihant Aura, Turbhe,  
Navi Mumbai Sanpada, Thane, Maharashtra - 400703.

Dear Sir,

**Reference: - Proposed Public Issue of Equity Shares of Enser Communications Limited.**

We have examined the attached Restated Financial Statement of Enser Communications Limited (hereunder referred to “the Company”, “Issuer”) comprising the Restated Statement of Assets and Liabilities as at September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for year/Period ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, the statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Statement ) as approved by the Board of Directors in their meeting held on 24th November, 2023 for the purpose of inclusion in the Draft Prospectus/Prospectus (“Offer Document”) in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (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 2020) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”)

The Company’s Board of Directors are responsible for the preparation of the Restated Financial Statement for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company for the year/Period ended on September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021, on the basis of notes on restatement in Note 4 to the Restated Financial Statement. The Board of Directors of the company’s responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statement.

We have examined such Restated Financial Statement 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 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 Statements; 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.

This Restated Financial Statements have been compiled by the management from Audited Financial Statements of the company as at and for the year/Period ended on September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India, which have been approved by Board of Directors.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by us on the financial statements of the company as at and for the period ended September 30, 2023.
- b) Auditors' Report issued by the Previous Auditor M/s R.A. RAJPUT & CO. dated 14th August, 2023, 07th September, 2022, and 30th November, 2021, on the financial statements of the company as at and for the year ended March 31, 2023, March 31, 2022, and March 31, 2021 respectively.
- c) The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021.
- d) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- e) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- f) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- g) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this report;
- h) Adjustments in Restated Financial Statement have been made in accordance with the correct accounting policies,
- i) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except:
  - 1. Accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.

2. Useful life of the Tangible and Intangible Assets were restated as per life provided under Schedule II of the Companies Act, 2013 which was earlier charged on the basis of assumption of life taken by the management. Necessary effect and disclosure is given in Restated financial.
  3. A provision is to be recognized when the Company has a present obligation as a result of a past event, It is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Effect of AS-29, Provisions, Contingent Liabilities and Contingent Assets have been properly given in the restated financial statements.
- j) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement
- k) The Company has not paid dividend during FY 2020-21 to FY 2022-23.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that

- a) The “Restated Statement of Assets and Liabilities” as set out in Annexure 1 to this report, of the Company September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
- b) The “Restated Statement of Profit and Loss” as set out in Annexure 2 to this report, of the Company for Financial year/Period ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
- c) The “Restated Statement of Cash Flow” as set out in Annexure 3 to this report, of the Company for Financial year/Period ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial year/Period ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 proposed to be included in the Offer Document for the proposed IPO.

Restated Assets and Liabilities	<b>Annexure-1</b>
Restated Statement of Profit and Loss	<b>Annexure-2</b>
Restated Cash Flow Statement	<b>Annexure 3</b>

Significant Accounting Policies and Notes on Restated Financial Statements	<b>Annexure 4</b>
Restated Statement of Share Capital, Reserves and Surplus	<b>Annexure-5,6</b>
Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured	<b>Annexure-7, 10</b>
loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	<b>Annexure-7, 10</b>
Restated Statement of Deferred Tax (Assets) / Liabilities	<b>Annexure-8</b>
Restated Statement of long-term Provisions	<b>Annexure-9</b>
Restated Statement of Trade Payables	<b>Annexure-11</b>
Restated Statement of Other Current Liabilities and short-term Provisions	<b>Annexure-12, 13</b>
Restated Statement of Property, Plant and Equipment and Intangible Assets	<b>Annexure-14</b>
Restated Statement of Non-Current Investments	<b>Annexure-15</b>
Restated Statement of Other Non-Current Assets	<b>Annexure-16</b>
Restated Statement of Trade Receivables	<b>Annexure-17</b>
Restated Statement of Cash & Cash Equivalents	<b>Annexure-18</b>
Restated Statement of Short-Term Loans and Advances	<b>Annexure-19</b>
Restated Statement of Other Current Assets	<b>Annexure-20</b>
Restated Statement of Revenue from Operations	<b>Annexure-21</b>
Restated Statement of Other Income	<b>Annexure-22</b>
Restated Statement of Equipments and IT Services Expenses	<b>Annexure-23</b>
Restated Statement of Employee Benefits Expenses	<b>Annexure-24</b>
Restated Statement of Finance Cost	<b>Annexure-25</b>
Restated Statement of Depreciation & Amortization	<b>Annexure-26</b>
Restated Statement of Other Expenses	<b>Annexure-27</b>
Restated Statement of SPL DTA/DTL	<b>Annexure-28</b>
Restated Statement of Contingent liabilities and commitments (to the extent not provided for)Restated Statement of Mandatory Accounting Ratios	<b>Annexure AA</b>
Restated Statement of Current Assets, Loans & Advances	<b>Annexure AB</b>

Restated Statement of Disclosure of Impairment of assets	<b>Annexure AC</b>
Restated Statement of Earning per Share	<b>Annexure AD</b>
Impact of Bonus (Events Occuring after Balance Sheet Date but before Date of Signing)	<b>Annexure AD(A)</b>
Restated Statement of Foreign Currency Transactions Details	<b>Annexure-AE</b>
Restated Statement of Related Party Disclosures	<b>Annexure-AF</b>
Restated Statement of Employee Benefits	<b>Annexure-AG</b>
Restated Statement of Segment Reporting	<b>Annexure-AH</b>
Restated Statement of Disclosure of Micro, Small and Medium Enterprises	<b>Annexure-AI</b>
Restated Statement of Fixed Deposits	<b>Annexure-AJ</b>
Restated Statement of Trade Receivable	<b>Annexure-AK</b>
Restated Statement of Current borrowings secured against current assets	<b>Annexure-AL</b>
Restated Statement of Financial Ratios	<b>Annexure-AM</b>
Restated Statement of Corporate Social Responsibility	<b>Annexure-AN</b>
Restated Statement of Additional Regulatory Information	<b>Annexure-AO</b>
Restated Statement of Others	<b>Annexure-AP</b>
Statement of Restatement Adjustments to Audited Financial Statements	<b>Annexure-AQ</b>
Restated Statement of Capitalization	<b>Annexure-AR</b>

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In our opinion and to the best of information and explanation provided to us, the Restated Financial Statement of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. Mukeshkumar Jain & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate No. 013342 dated 29th July 2021 is valid as on the date of signing of this report which is issued by “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above Financial Statements along with Annexure AA to AR of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note issued by ICAI.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For Mukeshkumar Jain & Co.**  
**Chartered Accountant FRN: - 0106619W**

Sd/-

**CA Rochak Gupta**  
**Partner**  
**M. No. 449691**

**Place: Delhi**

**Date: 24<sup>th</sup> November, 2023**

**UDIN: 23449691BGWIJ18640**

**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

**Annexure I**

(All amounts in ₹ lakh, unless otherwise stated)

Particulars	Annexure No.	As at	As at	As at	As at
		30 September 2023	31 March 2023	31 March 2022	31 March 2021
<b>Equity &amp; Liabilities</b>					
<b>1. Shareholders Fund</b>					
a) Share Capital	5	1.07	1.00	1.00	1.00
b) Reserves and Surplus	6	652.17	393.78	233.71	155.78
<b>Total Shareholder's Fund</b>		<b>653.24</b>	<b>394.78</b>	<b>234.71</b>	<b>156.78</b>
<b>2. Non-Current Liabilities</b>					
a) Long Term Borrowings	7	307.53	367.77	114.86	74.93
b) Deferred Tax Liability (Net)	8	-	-	-	-
c) Long Term Provisions	9	23.22	14.13	14.85	11.34
<b>Total Non-Current Liabilities</b>		<b>330.75</b>	<b>381.90</b>	<b>129.71</b>	<b>86.27</b>
<b>3. Current Liabilities</b>					
a) Short Term Borrowings	10	401.56	264.11	194.51	201.99
b) Trade Payables	11				
Micro and Small Enterprises		11.16	-	-	-
Others		76.75	55.77	80.73	43.36
c) Other Current Liabilities	12	316.10	273.57	219.05	170.13
d) Short Term Provisions	13	9.70	13.79	11.71	3.88
<b>Total Current Liabilities</b>		<b>815.27</b>	<b>607.24</b>	<b>506.00</b>	<b>419.36</b>
<b>Total</b>		<b>1,799.26</b>	<b>1,383.92</b>	<b>870.42</b>	<b>662.41</b>
<b>4. Non-Current Assets</b>					
a) Property, Plant and Equipment and Intangible Assets					
- Tangible Assets	14	188.51	191.93	122.47	90.45
- Intangible Assets		22.69	19.37	23.05	3.80
- Capital Work-In-Progress		-	-	-	-
b) Non-Current Investments	15	0.60	0.60	0.60	0.60
c) Deferred Tax Assets (Net)	8	17.05	15.87	21.69	31.83
d) Other Non-current Assets	16	309.06	267.17	237.62	177.80
<b>Total Non-Current Assets</b>		<b>537.91</b>	<b>494.94</b>	<b>405.43</b>	<b>304.48</b>
<b>5. Current assets</b>					
a) Trade Receivables	17	690.89	487.87	38.07	27.05
b) Cash and bank balances	18	513.46	360.02	395.17	307.05
c) Short Term Loans and advances	19	36.58	4.29	2.40	1.26
d) Other Current Assets	20	20.43	36.80	29.35	22.57





<b>Total Current Assets</b>		<b>1,261.36</b>	<b>888.98</b>	<b>464.99</b>	<b>357.93</b>
<b>Total Assets</b>		<b>1,799.26</b>	<b>1,383.92</b>	<b>870.42</b>	<b>662.41</b>

**Note:** The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements Appearing in Annexure IV & V respectively.

**As per our report of even date attached  
For Mukeshkumar Jain & Co.  
Chartered Accountants  
Firm Reg. No. 0106619W**

**For and on behalf of the Board of  
Enser Communications Limited**

**Sd/-  
CA Rochak Gupta  
Partner  
M. No. 449691  
UDIN: 23449691BGWIJ18640**

**Sd/-  
Harihara Subramanian Iyer  
Whole-time Director  
DIN:02093133**

**Sd/-  
Rajnish Omprakash Sarna  
Managing Director  
DIN:02093291**

**Place: Delhi  
Date: November 24, 2023**

**Sd/-  
Muskan  
Company Secretary  
PAN: CHIPM3008H**

**Sd/  
Dimple Thakur  
Chief Financial Officer  
PAN: AYPPT8901Q**

**Gurugram,  
24th November, 2023**

**RESTATED STATEMENT OF PROFIT & LOSS ACCOUNT**

**ANNEXURE - II**

*(All amounts in ₹ lakh, unless otherwise stated)*

Particulars	Annexure No.	For the period ended	For the year ended	For the year ended	For the year ended
		30 September 2023	31 March 2023	31 March 2022	31 March 2021
<b>Income</b>					
a) Revenue from Operations	21	1,808.51	2,540.82	1,660.14	923.90
b) Other Income	22	7.37	50.15	26.33	37.40
<b>Total Income</b>		<b>1,815.89</b>	<b>2,590.97</b>	<b>1,686.47</b>	<b>961.30</b>
<b>Expense</b>					
(a) Equipments and IT Services Expenses	23	65.78	167.65	156.49	134.20
(b) Employee Benefits Expenses	24	972.03	1,623.82	1,124.39	641.84
(c) Finance Costs	25	49.89	59.77	48.03	63.89
(d) Depreciation and Amortisation Expenses	26	16.81	27.80	31.39	31.47
(e) Other Expenses	27	428.71	491.69	191.18	118.79
<b>Total Expenses</b>		<b>1,533.22</b>	<b>2,370.73</b>	<b>1,551.48</b>	<b>990.19</b>
<b>III. Profit before exceptional items and tax</b>		282.67	220.24	134.99	(28.89)
Exceptional items		-	-	-	-
<b>IV. Profit before extraordinary items and tax</b>		282.67	220.24	134.99	(28.89)
Extraordinary items		-	-	-	-
<b>V. Profit Before Tax</b>		282.67	220.24	134.99	(28.89)
<b>VI. Tax Expense:</b>					
Current Tax		69.87	54.36	46.93	7.98
Deferred Tax Liability / (Assets)	28	(1.18)	5.82	10.14	(25.13)
Income Tax for earlier years		-	-	-	-
<b>VII. Profit/ (Loss) for the year</b>		213.98	160.06	77.92	(11.74)
Nominal Value Per Share		10	10	10	10
Earning per Share - Basic	AD	2,135.17	1,600.58	779.39	(117.36)
Earning per Share – Diluted	AD	2,135.17	1,600.58	779.39	(117.36)
<b>Significant Accounting Policies</b>	4				
<b>Notes to Accounts</b>	4 to AR				
<b>Note:</b> The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements Appearing in Annexure IV & V respectively.					
<b>As per our report of even date attached For Mukeshkumar Jain &amp; Co.</b>			<b>For and on behalf of the Board of Enser Communications Limited</b>		

**Chartered Accountants**  
**Firm Reg. No. 0106619W**

**Sd/-**  
**CA Rochak Gupta**  
**Partner**  
**M. No. 449691**  
**UDIN: 23449691BGWIJ18640**

**Sd/-**  
**Harihara Subramanian Iyer**  
**Whole-time Director**  
**DIN:02093133**

**Sd/-**  
**Rajnish Omprakash Sarna**  
**Managing Director**  
**DIN:02093291**

**Place: Delhi**  
**Date: November 24, 2023**

**Sd/-**  
**Muskan**  
**Company Secretary**  
**PAN: CHIPM3008H**

**Sd/**  
**Dimple Thakur**  
**Chief Financial Officer**  
**PAN: AYPPT8901Q**

**Gurugram,**  
**24th November, 2023**

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**RESTATED CASH FLOW STATEMENT**

**ANNEXURE – III**  
(All amounts in lakh, unless stated otherwise)

PARTICULARS	30 September 2023	31 March 2023	31 March 2022	31 March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/ (Loss) before extraordinary items and tax	282.67	220.24	135.01	(28.89)
Adjusted for:	-	-	-	-
Depreciation and Amortisation	16.81	27.80	31.38	31.47
Exceptional Items	-	-	-	-
Provision for Gratuity	9.23	(0.54)	3.54	5.36
Interest Expenses	48.69	56.13	47.39	63.77
Interest income	(7.18)	(21.14)	(23.36)	(13.80)
<b>Operating profit before working capital changes</b>	<b>350.21</b>	<b>282.50</b>	<b>193.96</b>	<b>57.93</b>
Changes in working capital:				
(increase)/ decrease in Trade Receivables	(203.02)	(449.80)	(11.02)	72.24
(increase)/ decrease in Short-Term Loans and Advances	(32.28)	(1.90)	(1.14)	5.73
(increase)/ decrease in non-current assets	(41.89)	(29.55)	(59.82)	(10.26)
(increase)/ decrease in Other current assets	16.37	(7.44)	(6.77)	(5.22)
increase/ (decrease) in Trade payables	32.14	(24.96)	37.38	(40.67)
increase/ (decrease) in Provisions for Expenses	(13.46)	1.90	7.79	3.77
increase/ (decrease) in Other current liabilities	42.53	54.52	48.91	16.67
Gratuity Paid	-	-	-	-
<b>Cash generated from operations</b>	<b>150.61</b>	<b>(174.73)</b>	<b>209.28</b>	<b>100.19</b>
Net Income Tax (Paid)/Refund	(60.63)	(54.36)	(46.93)	(11.97)
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>	<b>89.97</b>	<b>(229.09)</b>	<b>162.35</b>	<b>88.22</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(16.71)	(96.99)	(85.08)	(13.05)
proceeds from sale of Fixed Assets	-	3.41	2.42	6.23
(Increase)/ Decrease in Other Bank Balances	(1.04)	(24.04)	21.32	(145.00)
Interest income	7.18	21.14	23.36	13.80

<b>Net Cash Generated/(Used) From Investing Activities (B)</b>	<b>(10.58)</b>	<b>(96.48)</b>	<b>(37.98)</b>	<b>(138.02)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase/ (Decrease) in Long Term Borrowings	(60.24)	252.91	39.94	(95.71)
Increase/ (Decrease) in Short Term Borrowings	137.45	69.60	(7.48)	5.45
Interest Paid	(48.69)	(56.13)	(47.39)	(63.77)
Proceeds from Share Issue	44.50			
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>	<b>73.01</b>	<b>266.37</b>	<b>(14.93)</b>	<b>(154.03)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>	<b>152.41</b>	<b>(59.20)</b>	<b>109.44</b>	<b>(203.83)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>77.29</b>	<b>136.49</b>	<b>27.05</b>	<b>230.87</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>229.70</b>	<b>77.29</b>	<b>136.49</b>	<b>27.05</b>
<b>Notes:</b>				
1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.				
2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.				

#### Components of Cash and Cash Equivalents

<b>PARTICULARS</b>	<b>30 September 2023</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
Cash in hand	-	0.21	0.04	0.04
Balance with banks	-	-	-	-
In Current Account	229.70	77.08	136.45	27.01
Deposit with Original Maturity of less than three months	-	-	-	-
	229.70	77.29	136.49	27.05
<b>As per our report of even date attached For Mukeshkumar Jain &amp; Co. Chartered Accountants Firm Reg. No. 0106619W</b>		<b>For and on behalf of the Board of Enser Communications Limited</b>		
<b>Sd/- CA Rochak Gupta Partner M. No. 449691 UDIN: 23449691BGWIJ18640</b>	<b>Sd/- Harihara Subramanian Iyer Whole-time Director DIN:02093133</b>	<b>Sd/- Rajnish Omprakash Sarna Managing Director DIN:02093291</b>		

Place: Delhi  
Date: November 24, 2023

Sd/-  
Muskan  
Company Secretary  
PAN: CHIPM3008H

Sd/  
Dimple Thakur  
Chief Financial Officer  
PAN: AYPPT8901Q

Gurugram,  
24th November, 2023

## NOTES TO RESTATED FINANCIAL INFORMATION

### ANNEXURE-4

### SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

#### A. BACKGROUND

Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “Enser Communications Private Limited ” bearing Corporate Identification Number U64200MH2008PTC182752 dated May 28, 2008 issued by the Registrar of Companies, Mumbai. Subsequently, our Company was converted into public limited company, and name of our Company was changed to “Enser Communications Limited” bearing Corporate Identification Number U64200MH2008PLC182752 and a fresh Certificate of Incorporation dated September 11, 2023, was issued by Registrar of Companies, Mumbai.

Company is engaged in the business of Information Technology (IT)/ Information Technology Enabled Service (ITES) Sector including Customer interaction Management Services.

#### B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

##### 1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the Period ended on September 30, 2023, and for the year ended on March 31, 2023, March 31, 2022, and March 31, 2021 and the annexure thereto (collectively, the “**Restated Financial Statements**”) have been extracted by the management from the Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s S.133 read with S.469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the

existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

## **2. USE OF ESTIMATES**

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods.

## **3. PROPERTY, PLANT AND EQUIPMENTS**

All Property, Plant & equipment are carried at cost. The cost comprises of acquisition cost and any attributable cost of bringing the asset to the condition for its intended use.

Depreciation on Fixed Assets is provided based on the useful life of the asset in the manner prescribed in Schedule II to the Companies Act, 2013 as per WDV Method. Depreciation on addition to asset or on sale/Discernment of Asset is calculated Pro rata from the month of such addition or up to the month of such sale/discernment, as the case may be.

Carrying amount of cash generating units/assets are reviewed at balance sheet date to determine whether there is any impairment. If any such indication exists the recoverable amount is estimated as the higher of net realizable price and value in use. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.

All Intangible Assets are measured at cost and amortized so as to reflect the pattern in which the assets economic benefits are consumed.

## **4. DEPRECIATION**

Depreciation on tangible assets is calculated on a WDV method using the rates arrived at, based on the useful lives as per Companies Act 2013. Intangible assets, if any, are amortized on a WDV basis over the estimated useful economic life.

## **5. FOREIGN EXCHANGE TRANSACTIONS:**

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at year-end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognized as income or expense in the year in which they arise.

In respect of forward exchange contracts the difference between the forward rate and the exchange rate at the inception of the contract is recognized as income or expense over the period of the contract.

Gains or losses on cancellation / settlement of forward exchange contracts are recognized as income or expense.

## **6. BORROWING COSTS**

Borrowing Costs that are directly attributable to acquisition or construction of assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessary takes substantial period of the time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

## **7. IMPAIRMENT OF ASSETS**

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, such assets are subject to a test of recoverability, based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, loss is recognized.

## **8. INVESTMENTS**

Long term investments are stated at cost. Provision, if any, is made for permanent diminution in the value of investments. Current investments are stated at cost or fair value whichever is lower.

## **9. REVENUE RECOGNITION**

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of services is recognized when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded as per AS-9.

Income in respect of interest, insurance claims, export benefits, subsidy etc. is recognized to the extent the company is reasonably certain of its ultimate realization.

## **10. INVENTORIES:**

There were no underlying Inventory as the end of the reporting period.

## **11. EMPLOYEE BENEFITS**

### **i. Short term Employee Benefits:**

All short-term employee benefit plans such as salaries, wages, bonus, leave encashment and medical benefits which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognized on an undiscounted basis and charged to the profit & loss account.

### **ii. Long term Employee benefits:**

The Company has opted to change the policy of accounting of Gratuity, and during the restatement, Company has accounted all gratuity expenses basis of actuarial valuation certificate as obtained at every period/year ended.

Provident Fund benefit to employees is provided for on accrual basis and charged to Statement of Profit and Loss Account.



## **12. SEGMENT ACCOUNTING**

The Company is engaged only in the Business Process Outsourcing service hence has only single reportable business segment in the context of Accounting Standard 17 on Segment Reporting. Therefore, no separate segment disclosures are required to be made by the Company.

## **13. ACCOUNTING FOR TAXES ON INCOME**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, subject to consideration of prudence, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more year. Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future tax income will be available against which such deferred tax assets can be realized.

## **14. AMORTIZATION OF INTANGIBLE ASSETS:**

All Intangible Assets are measured at cost and amortized so as to reflect the pattern in which the assets economic benefits are consumed.

## **15. CONTINGENT LIABILITIES AND PROVISIONS**

A provision is recognized when the Company has a present obligation as a result of a past event, It is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent Assets are neither recognized nor disclosed in the financial statements.

## **16. ACCOUNTING FOR OPERATING LEASE:**

The Company has various operating leases for premises; the leases are renewable on fixed periodic basis and are cancelable in nature after lock in period.

## **17. EARNINGS PER SHARE:**

In determining the Earnings Per share, the company considers the net profit after tax which does not include any post tax effect of any extraordinary / exceptional item. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period.

## **18. CASH FLOW:**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

**C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS**

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except:

- 1) Accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) “Employee benefits”, however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.
- 2) Useful life of the Tangible and Intangible Assets were restated as per life provided under Schedule II of the Companies Act, 2013 which was earlier charged on the basis of assumption of life taken by the management.
- 3) A provision is to be recognized when the Company has a present obligation as a result of a past event, It is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Effect of AS-29, Provisions, Contingent Liabilities and Contingent Assets have been properly given in the restated financial statements.

**NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS**

- 1) The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
- 2) Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.
- 3) Employee benefits:  
The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under-

<b>Particulars</b>	<b>Period Ended September 30, 2023</b>	<b>Year Ended March 31, 2023</b>	<b>Year Ended March 31, 2022</b>	<b>Year Ended March 31, 2021</b>
Present value of obligation As at the beginning of the period	14.46	14.99	11.45	10.63
Interest cost	0.53	1.09	0.77	0.72
Current service cost	4.94	3.67	4.64	5.36
Past service cost	-	-	-	-
Benefits paid	-	-	-	-
Actuarial (gain)/loss on obligation	3.76	(5.03)	(1.87)	(5.26)

Present value of obligation As at the end of period	23.69	14.46	14.99	11.45
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**Annexure 5: Restated Statement of Share Capital**

(Amount in Lakh)

Particulars	As at September 30,2023	As at March 31,2023	As at March 31, 2022	As at March 31, 2021
<b>Authorized</b>				
110,00,000 Equity Shares (Previous Years: 50,000) of Rs.10 each	1,100.00	5.00	5.00	5.00
<b>TOTAL</b>	<b>1,100.00</b>	<b>5.00</b>	<b>5.00</b>	<b>5.00</b>
<b>Issued, Subscribed and Paid-up</b>				
10659 Equity Shares (Previous Year: 10000) of Rs.10 each	1.07	1.00	1.00	1.00
<b>TOTAL</b>	<b>1.07</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>a) The details of Shareholders holding more than 5% shares:</b>				
Name of the Shareholder	As at September 30,2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	No. of shares (%)	No. of shares (%)	No. of shares (%)	No. of shares (%)
Rajnish Omprakash Sarna	6202 58.19%	6205 62.05%	6205 62.05%	6205 62.05%
Harihara Subramanian Iyer	3793 35.58%	3795 37.95%	3795 37.95%	3795 37.95%
<b>b) The reconciliation of the number of shares outstanding as at year end is set out below:</b>				
Particulars	No. of shares	No. of shares	No. of shares	No. of shares
Equity Shares at the beginning of the year	10,000	10,000	10,000	10,000
Add : Fresh Equity Shares allotted during the year	659	-	-	-
Add : Bonus Shares allotted during the year	-	-	-	-
Less : Equity Shares forfeited/ bought back during the year	-	-	-	-

Equity Shares at the end of the year	10,659	10,000	10,000	10,000
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Name of the Shareholder	As at September 30, 2023		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021		Change (%)
	No. of shares	(%)	No. of shares	(%)	No. of shares	(%)	No. of shares	(%)	
Rajnish Omprakash Sarna	6202	58.19%	6205	62.05%	6205	62.05%	6205	62.05%	-6.22%
Harihara Subramanian Iyer	3793	35.58%	3795	37.95%	3795	37.95%	3795	37.95%	-6.25%
<b>d)</b> The Company has not issued any Bonus Share(s) during the last five Financial Years.									
<b>e)</b> The Company has not buy back any Share(s) during the last five Financial Years.									
<b>f)</b> The Company has issued Share(s) on Right Basis for a consideration other than cash.									
<b>g)</b> The Company has not forfeited any Share(s) since inception.									
<b>h)</b> The Company has increased authorised share capital from Rs. 5,00,000 to Rs. 11,00,00,000 vide resolution dated 18th August, 2023 in the Extra Ordinary General Meeting of the Company.									
<b>i) Terms attached to equity shares</b>									
The rights, powers and preference relating to each class of Share and the qualifications limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company.									
The company has only one class of Equity Shares having a par value of Rs.10 per shares. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Register of Members of the company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.									
The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.									
In the event of winding up/ liquidation of the company, Equity Shareholders will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. For the said purpose, the liquidator may set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out between the members.									
<b>Notes:</b>									
1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company									
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.									

#### Annexure – 6 Restated Statement of Reserve & Surplus

(Amount in Lakh)

Particulars	30 September, 2023	31 March, 2023	31 March, 2022	31 March, 2021
<b>Surplus of Profit &amp; Loss Account</b>				
Balance at the beginning of the year	393.79	233.71	155.79	167.53
Add: Profit/(Loss) for the year	213.98	160.06	77.92	(11.74)
	<b>607.74</b>	<b>393.78</b>	<b>233.71</b>	<b>155.78</b>
<b>Share Premium</b>				
Share Premium	44.43			
<b>Total</b>	<b>652.17</b>	<b>393.78</b>	<b>233.71</b>	<b>155.78</b>

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company

2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.

**Annexure – 7 Restated Statement of Long-Term Borrowings**

**(Amount in Lakh)**

Particulars	30 September, 2023	31 March, 2023	31 March, 2022	31 March, 2021
<b>Secured Loans</b>				
Term Loans from Banks	21.67	22.28	23.77	25.13
Vehicles Loans from Banks	14.93	17.07	12.43	15.04
Vehicles Loans from Others	39.07	41.74	-	-
<b>Total (A)</b>	<b>75.67</b>	<b>81.09</b>	<b>36.20</b>	<b>40.17</b>
<b>Unsecured Loans</b>				
WCTL form Banks	262.95	271.27	75.48	73.14
WCTL form Others	193.71	209.98	41.12	73.88
Loan form Directors	-	0.66	0.66	8.41
<b>Total (B)</b>	<b>456.66</b>	<b>481.91</b>	<b>117.26</b>	<b>155.43</b>
<b>Total (A+B)</b>	<b>532.33</b>	<b>563.00</b>	<b>153.46</b>	<b>195.60</b>
<b>Less: Current Maturities</b>	<b>224.80</b>	<b>195.23</b>	<b>38.60</b>	<b>120.67</b>
<b>Total</b>	<b>307.53</b>	<b>367.77</b>	<b>114.86</b>	<b>74.93</b>

- a) Principal Amount of instalment due in next following year on long term debts are separately disclosed under Short Term Borrowings as Current Maturities on Long Term Debts
- b) Terms of repayment of Long Term Secured Borrowings:

Term Loan from Axis Bank, sanctioned amount Rs.27.00 Lakh is repayable in 157 monthly instalment of Rs.30 Lakh, including interest, This Instalment was starting in May 10, 2019 and ended on April 10, 2034. This loan is secured by charge on office building situated at 4F-1/2 the trillion near andrachne bhayli road, village Vadodara Gujarat.

Various Vehicle Loans, outstanding amount as on 31.03.2023 amounting Rs.58.81 lakh, have 30 to 60 monthly instalments commencing from various dates and ending on various dates. All Vehicle Loans are secured against hypothecation of respective vehicles.

- c) Terms of repayment of Long Term Unsecured Borrowings

- Unsecured Loan Taken from Poonawala Fincorp Limited which is Repayable in 36 monthly equal installments of Rs 1.06lakhs commencing from January 3, 2023 and ended on December 3, 2025
- Unsecured Loan Taken from Indusind Bank Ltd. which is Repayable in 36 monthly equal installments of Rs 1.76 lakhs commencing from January 4, 2023 and ended on December 4, 2025

- Unsecured Loan Taken from Money Financial Services Pvt. Ltd. which is Repayable in 36 monthly equal installments of Rs 1.77 lakhs commencing from January 5, 2023 and ended on January 5, 2026
- Unsecured Loan Taken from L & T Finance which is Repayable in 48 monthly equal installments of Rs 1.42 Lakhs commencing from February 3, 2023 and ended on February 3, 2026
- Unsecured Loan Taken from Kotak Mahindra Bank Ltd. which is Repayable in 36 monthly equal installments of Rs 1.22 Lakhs commencing from February 1, 2023 and ended on January 1, 2026
- Unsecured Loan Taken from ECL Finance Ltd. which is Repayable in 36 monthly equal installments of Rs 0.70 commencing from January 5, 2023 and ended on January 5, 2026
- Unsecured Loan Taken from Standard Chartered Bank which is Repayable in 36 monthly equal installments of Rs 2.60 Lakhs commencing from February 1, 2023 and ended on February 1, 2026
- Unsecured Loan Taken from Aditya Birla Finance Ltd. which is Repayable in 36 monthly equal installments of Rs 0.62 Lakhs commencing from May 5, 2022 and ended on April 5, 2025
- Unsecured Loan Taken from Axis Bank Ltd. which is Repayable in 36 monthly equal installments of Rs 1.73 Lakhs commencing from April 20, 2022 and ended on March 20, 2025
- Unsecured Loan Taken from Bajaj Finance Ltd. which is Repayable in 36 monthly equal installments of Rs 0.90 Lakhs commencing from May 26, 2022 and ended on April 2, 2025
- Unsecured Loan Taken from Deutsche Bank which is Repayable in 36 monthly equal installments of Rs 1.39 Lakhs commencing from May 5, 2022 and ended on April 5, 2025
- Unsecured Loan Taken from Fedbank Financials Services which is Repayable in 36 monthly equal installments of Rs 1.04 lakhs commencing from May 2, 2022 and ended on April 2, 2025
- Unsecured Loan Taken from Fullerton India Credit Co. Ltd. which is Repayable in 25 monthly equal installments of Rs 0.99 Lakhs commencing from June 5, 2022 and ended on May 5, 2024
- Unsecured Loan Taken from ICICI Bank Ltd. which is Repayable in 36 monthly equal installments of Rs 1.06 Lakhs commencing from February 5, 2023 and ended on January 5, 2026
- Unsecured Loan Taken from IDFC First Bank Ltd. which is Repayable in 36 monthly equal installments of Rs 1.24 Lakhs commencing from May 2, 2022 and ended on April 2, 2025
- Unsecured Loan Taken from Godrej Finance which is Repayable in 24 monthly equal installments of Rs 1.23 Lakhs commencing from July 3, 2023 and ended on June 6, 2023
- Unsecured Loan Taken from Unity Small Finance which is Repayable in 36 monthly equal installments of Rs 1.42 Lakhs commencing from August 4, 2023 and ended on July 4, 2026

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.

**Annexure– 8 Restated Statement of Deferred Tax Liabilities/Assets**

**(Amount in Lakh)**

Particulars	30 September, 2023	31 March, 2023	31 March, 2022	31 March, 2021
<b>Deferred Tax Liabilities</b>		-	-	
<b>Deferred Tax Assets</b>				

Deferred Tax Assets on account of Temporary Difference	17.05	15.87	21.69	31.83
<b>"Closing Liabilities/(Assets)"</b>	<b>(17.05)</b>	<b>(15.87)</b>	<b>(21.69)</b>	<b>(31.83)</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.

**Annexure – 9 Restated Statement of Long-Term Provision**

**(Amount in Lakh)**

Particulars	30 September, 2023	31 March, 2023	31 March, 2022	31 March, 2021
Provision for Gratuity	23.22	14.13	14.85	11.34
Others	-	-	-	
<b>Total</b>	<b>23.22</b>	<b>14.13</b>	<b>14.85</b>	<b>11.34</b>

This Provision for gratuity is based on actuarial valuation which is an accounting exercise performed to estimate future liabilities arising out of benefits that are payable to employees of a company, with the objective of identifying the financial status and required disclosure figures of the gratuity liability of the employees, in accordance with AS-15. Bifurcation of such benefit obligation at the end of year as per schedule III to the companies Act, 2013 is as follows:

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Non-Current liability	23.22	14.13	14.85	11.34
Current liability	0.47	0.33	0.15	0.11
<b>Total</b>	<b>23.69</b>	<b>14.46</b>	<b>15</b>	<b>11.45</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company.
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.

**Annexure – 10- Restated Statement of Short-Term Borrowings**

**(Amount in Lakh)**

Particulars	30 September, 2023	31 March 2023	31 March, 2022	31 March, 2021
Secured, repayable on demand				

Loan/ OD Facilities from bank	166.76	59.37	155.91	81.32
Loan/ OD Facilities from NBFC	10.00	9.51	-	-
Current maturities of long-term debt*	224.80	195.23	38.60	120.67
<b>Total</b>	<b>401.56</b>	<b>264.11</b>	<b>194.51</b>	<b>201.99</b>

a) The Company's Short-term borrowings are secured by Company's Fixed Deposits.

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.

**Annexure - 11 - Restated Statement of Trade Payables**

**(Amount in Lakh)**

Particulars	30 September, 2023	31 March 2023	31 March 2022	31 March 2021
Unsecured, considered good				
i) Micro and Small Enterprises	11.16	-	-	-
ii) Others	76.75	55.77	80.73	43.36
<b>Total</b>	<b>87.91</b>	<b>55.77</b>	<b>80.73</b>	<b>43.36</b>

**Annexure 11.1 Trade Payables ageing schedule**

**(Amount in Lakhs)**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>(A) Micro and Small Enterprises</b>				
(i) Disputed	-	-	-	
(ii) Undisputed				
Less than 1 Years	11.16	-	-	
1-2 Years	-	-	-	
2-3 Years	-	-	-	
More Than 3 Years	-	-	-	
<b>(B) Other than Micro and Small Enterprises</b>				
(i) Disputed	-	-	-	
(ii) Undisputed				
Less than 1 Years	74.53	55.77	80.73	43.36
1-2 Years	2.22	-	-	
2-3 Years	-	-	-	
More Than 3 Years	-	-	-	
<b>Total</b>	<b>87.91</b>	<b>55.77</b>	<b>80.73</b>	

**Notes:**



1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.

**Annexure – 12 - Restated Statement of Other Current Liabilities**
**(Amount in Lakh)**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Advances received form customers	-	6.35	8.50	12.41
Salary and Bonus Payable	163.80	151.97	118.57	63.99
Statutory Dues	75.22	81.16	22.26	48.55
Other payables	77.08	34.09	69.72	45.18
<b>Total</b>	<b>316.10</b>	<b>273.57</b>	<b>219.05</b>	<b>170.13</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.

**Annexure – 13 - Restated Statement of Short-Term Provision**
**(Amount in Lakh)**

Particulars	30 September, 2023	31 March, 2023	31 March, 2022	31 March, 2021
Provision for Income Tax	69.87	50.88	37.35	7.98
Less: TDS/ Advance Tax	60.63	50.88	37.35	7.98
	9.24	0.00	-	-
Provision for expenses	-	13.46	11.56	3.77
Provision for Gratuity <sup>^</sup>	0.47	0.33	0.15	0.11
<b>Total</b>	<b>9.71</b>	<b>13.79</b>	<b>11.71</b>	<b>3.88</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.

**Annexure 14: Restated statement of Property, Plant & Equipment and Intangible Assets**
**(Amount In lakh)**

Particulars	Building	Electrical equipment	Office equipment	Vehicles	Computers	Furniture & fixtures	Total	Software	Total
<b>Gross Block</b>									
Balance as at April 1, 2020	31.58	53.31	61.00	52.25	240.04	158.76	596.94	87.48	684.42
Additions during the year	-	5.08	-	-	1.06	6.91	13.05	-	13.05
Deductions	-	-	-	-	(24.52)	-	(24.52)	-	(24.52)
Balance as at March 31, 2021	31.58	58.39	61.00	52.25	216.58	165.67	585.47	87.48	672.95
Additions during the year	-	10.16	2.11	29.47	10.53	5.61	57.88	27.20	85.08
Deductions	-	-	-	(34.64)	(2.69)	-	(37.34)	-	(37.34)
Balance as at March 31, 2022	31.58	68.55	63.11	47.07	224.42	171.28	606.01	114.68	720.69
Additions during the year	53.03	2.34	3.21	15.93	16.00	1.22	91.73	5.26	96.99
Deductions	-	(2.65)	-	-	(0.76)	-	(3.41)	-	(3.41)
Balance as at March 31, 2023	84.61	68.24	66.32	63.00	239.66	172.50	694.33	119.94	814.27
Additions during the year	-	0.07	2.88	-	5.32	0.08	8.34	8.37	16.71
Deductions	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2023	84.61	68.30	69.20	63.00	244.98	172.58	702.67	128.30	830.98

<b>Accumulated depreciation</b>									
<b>Balance as at April 1, 2020</b>	<b>1.34</b>	<b>38.49</b>	<b>55.76</b>	<b>39.42</b>	<b>221.96</b>	<b>129.65</b>	<b>486.61</b>	<b>78.91</b>	<b>565.51</b>
Additions during the year	1.47	4.39	2.24	3.59	7.10	7.91	26.70	4.78	31.47
Deductions	-	-	-	-	(18.29)	-	(18.29)	-	(18.29)
<b>Balance as at March 31, 2021</b>	<b>2.81</b>	<b>42.88</b>	<b>57.99</b>	<b>43.00</b>	<b>210.78</b>	<b>137.56</b>	<b>495.02</b>	<b>83.68</b>	<b>578.70</b>
Additions during the year	1.40	5.31	1.40	2.57	4.68	8.08	23.44	7.95	31.38
Deductions	-	-	-	(33.30)	(1.62)	-	(34.92)	-	(34.92)
<b>Balance as at March 31, 2022</b>	<b>4.21</b>	<b>48.18</b>	<b>59.39</b>	<b>12.27</b>	<b>213.84</b>	<b>145.64</b>	<b>483.54</b>	<b>91.63</b>	<b>575.17</b>
Additions during the year	0.80	2.59	0.99	5.52	5.55	3.42	18.87	8.93	27.80
Deductions	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>5.01</b>	<b>50.77</b>	<b>60.38</b>	<b>17.79</b>	<b>219.39</b>	<b>149.06</b>	<b>502.40</b>	<b>100.56</b>	<b>602.97</b>

Additions during the year	0.65	1.29	0.70	3.17	4.18	1.76	11.76	5.05	16.81
Deductions	-	-	-	-	-	-	-	-	-
<b>Balance as at September 30, 2023</b>	<b>5.66</b>	<b>52.07</b>	<b>61.09</b>	<b>20.96</b>	<b>223.57</b>	<b>150.82</b>	<b>514.16</b>	<b>105.62</b>	<b>619.78</b>
<b>Net Block:</b>									
As at March 31, 2021	28.77	15.52	3.01	9.24	5.80	28.11	90.45	3.80	94.25
As at March 31, 2022	27.37	20.37	3.72	34.80	10.58	25.64	122.47	23.05	145.52
As at March 31, 2023	79.60	17.47	5.94	45.21	20.28	23.44	191.93	19.37	211.30
As at September 30, 2023	78.95	16.24	8.11	42.04	21.42	21.76	188.51	22.69	211.20

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.
3. Schedule II of the Companies Act 2013 for calculating depreciation is applicable only on tangible assets. For calculating Depreciation on intangible assets, the companies have to follow the applicable accounting standards.
4. Depreciation as per Companies Act 2013 depends on the useful life of various assets as defined in the Schedule II to the Companies Act 2013
5. Rates of depreciation depend on the useful life of assets. No separate rates of depreciation are defined in the Act.
6. 95% of the original cost of the asset has to be depreciated.
7. 5% is the residual value of assets prescribed as per schedule II of the Companies Act 2013. The residual value of asset is to be calculated on the original cost of the Asset
8. As per ICAI guidance note, if the value of the asset is up to Rs. 5000/- then it has be fully depreciated

**Annexure 15: Restated Statement of Non-Current Investments**

(Amount in Lakh)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Investment in Government or trust securities				
Unquoted, Valued at Cost				

6000 Units (PY 6000 Units) Sadanand Co Op Cr Scociety	0.60	0.60	0.60	0.60
<b>Total</b>	<b>0.60</b>	<b>0.60</b>	<b>0.60</b>	<b>0.60</b>

**Annexure 15.1 Additional Disclosure of Investments**  
**Lakh)**

**(Amount in**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Aggregate amount of Quoted investments		-	-	
Aggregate amount of unquoted investments, measured at Cost				
(i) Subsidiaries				
(ii) Assoicates				
(iii) Joint Ventures				
(iv) Others	0.60	0.60	0.60	0.60
<b>Total</b>	<b>0.60</b>	<b>0.60</b>	<b>0.60</b>	<b>0.60</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.

**Annexure 16: Restated Statement of Other Non-Current Assets**

**(Amount in Lakh)**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good				
Security deposits	192.17	150.39	78.01	42.17
Capital Advance	116.89	116.79	159.61	135.63
<b>Total</b>	<b>309.06</b>	<b>267.18</b>	<b>237.62</b>	<b>177.80</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.

**Annexure 17: Restated Statement of Trade Receivables**
**(Amount in Lakh)**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade receivables, Unsecured disputed, considered good		-	-	-
Trade receivables, Unsecured Undisputed considered good	690.89	487.87	38.07	27.05
<b>Total</b>	<b>690.89</b>	<b>487.87</b>	<b>38.07</b>	<b>27.05</b>

**17.1 Trade Receivable Ageing Schedule**
**(Amount in Lakh)**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>(a) Trade receivables, Unsecured disputed, considered good</b>				
Less than 6 months		-	-	-
6 months- 1 Years		-	-	-
1-2 Years		-	-	-
2-3 Years		-	-	-
More Than 3 Years		-	-	-
<b>Total (a)</b>		-	-	-
<b>(b) Trade receivables, Unsecured Undisputed considered good</b>				
Less than 6 months	577.46	346.09	8.50	27.05
6 months- 1 Years	113.43	132.72	24.50	-
1-2 Years	-	9.06	5.07	-
2-3 Years	-	-	-	-
More Than 3 Years	-	-	-	-
<b>Total (a)</b>	<b>690.89</b>	<b>487.87</b>	<b>38.07</b>	
<b>Total</b>	690.89	487.87	38.07	

17.2 There are no outstanding receivables due from directors or other officers of the Company.

**Notes:**

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the company*
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.*

**Annexure 18: Restated Statement of Cash and Bank Balances**
**(Amount in Lakh)**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash and Cash Equivalents				
Cash in hand	-	0.21	0.04	0.04
Balance with banks				
In current account	229.70	77.08	136.45	27.01
Other Bank Balances				
Deposits with Original maturity of more than three month but less than twelve months (lien against Overdraft Facility)	283.76	282.72	258.68	280.00
<b>Total</b>	<b>513.46</b>	<b>360.01</b>	<b>395.17</b>	<b>307.05</b>

**Notes:**

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the company*
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.*

**Annexure 19: Restated Statement of Short Term Loans and Advances**
**(Amount in Lakh)**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good				
Loans and Advance recoverable in cash or kind or for value to be received				
Advances to Suppliers	-	2.59	-	0.61
Others	36.58	1.70	2.40	0.65
<b>Total</b>	<b>36.58</b>	<b>4.29</b>	<b>2.40</b>	<b>1.26</b>

**Notes:**

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the company*
- The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.*
- Advance given to suppliers have been taken as certified by the management of the company*
- No Securities have been taken by the company against the advance given to suppliers.*

**Annexure 20: Restated Statement of Other Current Assets**
**(Amount in Lakh)**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good				
Balance with government authorities				
Income Tax		21.65	8.33	12.03
Goods and Service Tax		0.25	-	-
Others		-	-	-
Prepaid Expenses	1.16	2.10	3.91	-
Interest Accrued	19.27	12.80	17.12	10.56
<b>Total</b>	<b>20.43</b>	<b>36.80</b>	<b>29.36</b>	<b>22.59</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.

**Annexure 21: Restated Statement of Revenue From Operations**
**(Amount in Lakh)**

Particulars	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	As at March 31, 2021
Sale of Service	1,177.32	2,450.40	1,660.14	923.90
Other Operating Incomes	631.19	90.42	-	-
<b>Total</b>	<b>1,808.51</b>	<b>2,540.82</b>	<b>1,660.14</b>	<b>923.90</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively

**Annexure 22: Restated Statement of Other Incomes**
**(Amount in Lakh)**

Particulars	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	As at March 31, 2021
Interest Income From Banks	7.18	21.14	13.05	11.31
Interest Income From Others	-	-	10.31	2.49
Profit on Sale of Fixed Assets	-	-	1.43	-
Others	0.19	29.01	1.54	23.60
<b>Total</b>	<b>7.37</b>	<b>50.15</b>	<b>26.33</b>	<b>37.40</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.

**Annexure 23: Restated Statement of Equipment's and IT Services Expenses (Amount in Lakh)**

Particulars	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	As at March 31, 2021
Computers and Equipment's Rental Expenses	17.15	55.61	43.14	31.99
IT Services and Communication Expenses	46.93	96.01	107.33	93.69
Other Software and allied expenses	1.70	16.03	6.02	8.52
<b>Total</b>	<b>65.78</b>	<b>167.65</b>	<b>156.49</b>	<b>134.20</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.

**Annexure 24: Restated Statement of Employee Benefit Expenses (Amount in Lakh)**

Particulars	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Director Remuneration	65.57	107.70	90.95	48.85
Salaries, Wages and Bonus	860.94	1,453.66	987.05	551.77
Contribution toward Provided Fund and others Funds	28.55	32.38	35.49	33.32
Staff Welfare and Other Expense	7.74	30.09	7.36	2.54
Provisions for Gratuity and Other Benefits	9.23	-	3.54	5.36
<b>Total</b>	<b>972.03</b>	<b>1,623.83</b>	<b>1,124.39</b>	<b>641.84</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.



**Annexure 25: Restated Statement of Finance Costs**
**(Amount in Lakh)**

Particulars	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	As at March 31, 2021
Interest to				
- Banks	29.58	37.98	47.39	62.14
- Others	19.11	18.15	-	1.63
Bank Charges Other Borrowing Cost	1.20	3.64	0.64	0.11
<b>Total</b>	<b>49.89</b>	<b>59.77</b>	<b>48.03</b>	<b>63.88</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.

**Annexure 26: Restated Statement of Depreciation and Amortisation Expenses**
**(Amount in Lakh)**

Particulars	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on tangible assets	11.76	18.87	23.44	26.70
Amortisation on intangible assets	5.05	8.93	7.95	4.78
<b>Total</b>	<b>16.81</b>	<b>27.80</b>	<b>31.39</b>	<b>31.48</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company
2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.

**Annexure 27: Restated Statement of Other Expenses**
**(Amount in Lakh)**

Particulars	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Electricity Expenses	12.53	13.95	16.71	19.57
Running & Maintenance to Office	15.18	14.02	11.51	6.72
Rent	342.68	393.23	115.99	48.31
Insurance Expenses	1.27	6.25	6.51	1.25
Rates and Taxes	-	3.20	0.25	-
Audit Fee	-	0.75	0.75	1.50
Business Promotion Expenses	2.83	10.19	5.12	9.73

Commission	0.35	2.62	-	-
Donation	-	0.15	-	0.13
Memberships and Subscriptions Fee	1.52	0.52	0.11	0.54
Professional, Consultancy and Legal Expenses	34.50	15.69	16.09	9.13
Security Expenses	4.18	1.08	2.30	3.51
Travelling and Conveyance	8.99	21.00	11.10	4.75
Vehicle Running and Maintenance	0.21	2.16	-	-
Other Miscellaneous Expenses	4.47	6.88	4.75	13.61
<b>Total</b>	<b>428.71</b>	<b>491.69</b>	<b>191.18</b>	<b>118.75</b>

**Notes:**

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the company

2. The above statement should be read with the restated statement of assets and liabilities, restated statement of profit and loss, restated statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4 respectively.

**Annexure 28: Restated Statement of DTL/ (DTA)**

**(Amount in Lakh)**

Particulars	Period ended September 30, 2023	Year ended March 31, 2023	Year ended March 31, 2022	As at March 31, 2021
DTL				
DTA	1.18	(5.82)	(10.14)	25.13
<b>Total</b>	<b>1.18</b>	<b>(5.82)</b>	<b>(10.14)</b>	<b>25.13</b>

**Annexure AA: Restated Statement of Contingent liabilities and commitments (to the extent not provided for)**

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Contingent liabilities</b>				
Claims against the Company not acknowledged as debt	Nil	Nil	Nil	Nil
Guarantees	Nil	Nil	Nil	Nil
Other money for which the Company is contingently liable	Nil	Nil	Nil	Nil
<b>Commitments</b>	Nil	Nil	Nil	Nil

#### Annexure AB: Restated Statement of Current Assets, Loans & Advances

In the opinion of the management, the realisable value of current assets, loans & advances, in the ordinary course of business, would not be less than the amount at which they are stated.

#### Annexure AC: Restated Statement of Disclosure of Impairment of assets

The company has reviewed the possibility of impairment of the fixed assets of company in term of the accounting standard AS -28 "Impairment of assets" as at balance sheet date and opinion that no such provision for impairment is required.

#### Annexure AD: Restated Statement of Earning per Share

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Basic</b>				
Weighted average no. of Equity Shares outstanding	10,022	10,000	10,000	10,000
Net Profit After Tax	213.98	160.06	77.92	(11.74)
<b>Basic Earnings per Share</b>	<b>2,135.17</b>	<b>1,600.58</b>	<b>779.39</b>	<b>(117.36)</b>
<b>Diluted Earnings per Share</b>				
Adjusted Profit After Tax attributable to Equity Share Holders (Rs.)	213.98	160.06	77.92	(11.74)
Weighted average no. of Equity Shares outstanding	10,022	10,000	10,000	10,000
<b>Diluted Earnings per Share</b>	<b>2,135.17</b>	<b>1,600.58</b>	<b>779.39</b>	<b>(117.36)</b>
<b>Nominal Value per Share</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

#### Annexure AD(A): Impact of Bonus (Events Occurring after Balance Sheet Date but before Date of Signing)

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Basic</b>				
Weighted average no. of Equity Shares outstanding	60,22,986	60,10,000	60,10,000	60,10,000
Net Profit After Tax	213.98	160.06	77.92	(11.74)
<b>Basic Earnings per Share</b>	<b>3.55</b>	<b>2.66</b>	<b>1.30</b>	<b>(0.20)</b>
<b>Diluted Earnings per Share</b>				
Adjusted Profit After Tax attributable to Equity Share Holders (Rs.)	213.98	160.06	77.92	(11.74)

Weighted average no. of Equity Shares outstanding	60,22,986	60,10,000	60,10,000	60,10,000
<b>Diluted Earnings per Share</b>	<b>3.55</b>	<b>2.66</b>	<b>1.30</b>	<b>(0.20)</b>
<b>Nominal Value per Share</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

#### Annexure AE: Restated Statement of Foreign Currency Transactions Details

Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>C.I.F. Value of Imports</b>				
Raw Materials	Nil	Nil	Nil	Nil
Components and Spare Parts	Nil	Nil	Nil	Nil
Capital Goods	Nil	Nil	Nil	Nil
<b>Expenditure in Foreign Currency:</b>				
Travelling Exp	Nil	Nil	Nil	Nil
Professional and Consultancy	Nil	Nil	Nil	Nil
Other matters	Nil	Nil	Nil	Nil
<b>Earning In Foreign Currency:</b>				
Export of Goods/Services	Nil	1.95	Nil	Nil
Others	Nil	Nil	Nil	Nil

#### Annexure AF: Restated Statement of Related Party Disclosures

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

Name of the key managerial personnel/Entity	Relationship
<b>Key Management Personnel's (KMP) :</b>	
Rajnish Omprakash Sarna	Managing Director
Harihara Subramanian Iyer	Whole-time Director
Gayatri Sarna	Whole-time Director
Dimple Thakur	Chief Financial Officer
Muskan	Company Secretary
<b>Relatives of Key Management Personnel's :</b>	
Sindhu Saseedharan Nair	Wife of Whole-time Director

Yash Sarna	Son of Managing Director
<b>Enterprise over which KMP and their relatives exercise significant influence:</b>	
Ola Online Garage Services LLP	Enterprise over which KMP and their relatives exercise significant influence
Banja Hero E- Talent LLP	Enterprise over which KMP and their relatives exercise significant influence
Apokto Private Limited	Enterprise over which KMP and their relatives exercise significant influence

<b>Transactions with Related Parties:</b>				<b>(in Lakh)</b>
<b>Particulars</b>	<b>30 September 2023</b>	<b>31 March 2023</b>	<b>31 March 2022</b>	<b>31 March 2021</b>
<b>Remuneration</b>				
Rajnish Omprakash Sarna	33.93	65.60	55.10	34.49
Harihara Subramanian Iyer	19.88	42.10	35.85	29.62
<b>Salary</b>				
Gayatri Sarna	11.76	24.00	15.47	6.48
Yash Sarna	1.01	4.64	4.53	3.50
Dimple Thakur	0.87	-	-	-
Muskan	0.50	-	-	-
<b>Balance as at the end of the year:</b>				
<b>Remuneration Payable</b>				
Rajnish Omprakash Sarna	13.06	-	-	7.48
Harihara Subramanian Iyer	2.43	-	1.40	-
<b>Salary Payable</b>				
Gayatri Sarna	11.76	-	-	-
Yash Sarna	-	0.39	0.39	-
Dimple Thakur	0.87	-	-	-
Muskan	0.50	-	-	-
<b>Loans and Advances (Asset)</b>				
Ola Online Garage Services LLP	78.88	78.78	78.78	77.44
<b>Unsecured Loan</b>				
Rajnish Omprakash Sarna	-	0.48	0.48	-
Harihara Subramanian Iyer	-	0.18	0.18	-

**Annexure AG: Restated Statement of Employee Benefits**

<b>a) Change in Benefit Obligation</b>					
	<b>Particulars</b>	<b>Period ended September 30, 2023</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
	Present value of obligation as at the beginning of the period	14.46	14.99	11.45	10.63
	Interest cost	0.53	1.09	0.77	0.72
	Current service cost	4.94	3.67	4.64	5.36
	Past service cost	-	-	-	-
	Benefits paid	-	-	-	-
	Actuarial (gain)/loss on obligation	3.76	(5.03)	(1.87)	(5.26)
	Present value of obligation as at the end of period	23.69	14.46	14.99	11.45

<b>b) The amounts to be recognized in balance sheet and related analysis</b>					
	<b>Particulars</b>	<b>Period ended September 30, 2023</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
	Present value of obligation as at the end of the period	23.69	14.46	14.99	11.45
	Fair value of plan assets as at the end of the period	-	-	-	-
	Net asset/(liability) recognized in balance sheet	(23.69)	(14.46)	(14.99)	(11.45)
	Funded status -Surplus/(Deficit)	(23.69)	(14.46)	(14.99)	(11.45)

<b>c) Expense recognized in the statement of profit and loss</b>					
	<b>Particulars</b>	<b>Period ended September 30, 2023</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
	Current service cost	4.94	3.67	4.64	5.36
	Past service cost	-	-	-	-
	Interest cost	0.53	1.09	0.77	0.72
	Expected return on plan assets	-	-	-	-
	Net actuarial (gain)/ loss recognized in the period	3.76	(5.30)	(1.87)	(5.26)
	Expenses recognized in the statement of profit & losses	9.23	(0.54)	3.54	5.36

<b>d) Economic Assumptions</b>					
	<b>Particulars</b>	<b>Period ended</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>

		<b>September 30, 2023</b>			
	Discounting Rate	7.42 % p.a.	7.39 % p.a.	7.26 % p.a.	
	Future salary Increase	6.00 % p.a.	6.00 % p.a.	6.00 % p.a.	6.00 % p.a.

<b>e) Demographic Assumption</b>					
	<b>Particulars</b>	<b>Period ended September 30, 2023</b>	<b>Year ended March 31, 2023</b>	<b>Year ended March 31, 2022</b>	<b>Year ended March 31, 2021</b>
	Retirement Age (Years)	60 years	60 years	60 years	60 years
	Mortality Table	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
	Ages	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)
	Up to 30 Years	5%	5%	5%	5%
	From 31 to 44 years	5%	5%	3%	3%
	Above 44 years	5%	5%	2%	2%

The Company adopt the Gratuity Valuation from the Financial Year 2022-23 and According to Para 143 of AS 15 Employee Benefits (Revised 2005), Where an enterprise first adopts this Statement for employee benefits, the difference between the liability in respect of employee benefits existing on the date of adopting this Statement and the liability that would have been recognised at the same date should be adjusted against opening balance of revenue reserves and surplus, hence the amount of Rs.14.99 Lacs reduced form the Reserves and Surplus.

#### **Annexure AH: Restated Statement of Segment Reporting**

Based on guiding principle given in Accounting Standard 17 'Segment reporting, Issued by the Institute of Chartered Accountants of India:

##### **a) Primary Segment (Business Segment):**

Company is engaged in the business of Information Technology (IT)/ Information Technology Enabled Service (ITES) Sector including Customer interaction Management Services.. The entire operations are governed by the same set of risk and returns. Hence, the same has been considered as representing a single Business Segment.

##### **b) Secondary Segment (Geographical Segments)**

During the both reporting periods, Current and previous year, the Company's all Service locations are located only in India.

#### **Annexure AI: Restated Statement of Disclosure of Micro, Small and Medium Enterprises**

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26th August, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with

its customers entrepreneurs Memorandum number as allocated after filing the Memorandum in accordance with 'Micro, Small and Medium Enterprises development Act, 2006' ('The Act'). Accordingly, the disclosure in respect of the amount payable to such enterprises has been made in the financial statements based on information received and available with the company. In the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of that Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the Balance Sheet date.

S. No.	Particulars	As at September 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i)	Principal amount outstanding at the end of the accounting year.	11.16	Nil	Nil	Nil
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	Nil	Nil	Nil	Nil
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	Nil	Nil	Nil	Nil
(iv)	The amount of interest due and payable for the year.	Nil	Nil	Nil	Nil
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year.	Nil	Nil	Nil	Nil
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	Nil	Nil	Nil	Nil

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

#### **Annexure AJ: Restated Statement of Fixed Deposits**

The value of Fixed Deposits with Banks are represents the aggregate of principal amount only, under the head of Cash and Bank Balances, and accrued interest thereon upto 30.09.2023 is disclosed under other current assets.

#### **Annexure AK: Restated Statement of Trade Receivable**

Sundry Debtors, Creditors and others are subject to confirmation. The effect of the same, if any which are not likely to be material, will be adjusted at the time of confirmation

#### **Annexure AL: Restated Statement of Current borrowings secured against current assets**

Quartey returns or statements of drawing power filed by the company with banks are materially in agreement with the books of account.



**Annexure AM: Restated Statement of Financial Ratios**

S. No.	Ratio	Apr-Sep2023	2022-23	2021-22	% Change
i	Current Ratio	1.55	1.46	0.92	0.09
ii	Debt-Equity Ratio	1.09	1.6	1.32	(0.51)
iii	Debt Service Coverage Ratio	1.43	3.13	1.27	(1.70)
iv	Return on Equity Ratio,	0.33	0.41	0.33	(0.08)
v	Trade Receivables turnover ratio	3.07	9.66	4.35	(6.59)
vi	Net capital turnover ratio	4.07	9.2	-41.14	(5.13)
vii	Net profit ratio	0.12	0.06	0.05	0.06
viii	Return on Capital employed,	0.25	0.25	0.59	-
ix	Return on investment.	0.01	0.06	0.03	(0.05)

S. No.	Ratio	Numerator	Denominator
i	Current Ratio	Current Assets	Current Liabilities
ii	Debt-Equity Ratio	Total Debt	Total Equity
iii	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items	Interest Expense + Principal Repayments made during the year for long term loans
iv	Return on Equity Ratio,	Profit After Tax	Average Net Worth
v	Inventory turnover ratio	Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses)	Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
vi	Trade Receivables turnover ratio	Value of Sales & Services	Average Trade Receivables
vii	Trade payables turnover ratio	Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expense	Average Trade Payables
viii	Net capital turnover ratio	Value of Sales & Services	Working Capital (Current Assets - Current Liabilities)
ix	Net profit ratio	Profit After Tax	Value of Sales & Services
x			Average Capital Employed *

	Return on Capital employed,	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income	
xi	Return on investment.	Other Income (Excluding Dividend)	Average Cash, Cash Equivalents & Other Marketable Securities

\*Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

#### **Annexure AN: Restated Statement of Corporate Social Responsibility**

Pursuant to section 135 of the Companies Act, 2013, CSR is applicable to every company having net worth of Rs 500 crore or more, or a turnover of over Rs 1,000 crore or a net profit exceeding Rs 5 crore in any financial year. Since the Company has not exceeded the limit as specified above, provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.

#### **Annexure AO: Restated Statement of Additional Regulatory Information**

a) Funds borrowed from banks have been utilized for the same purpose for which they were raised during the year.
b) During the year, the company has not revalued its Property, Plant and Equipment's.
c) During the year, no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
d) During the year, the company has not been declared willful defaulter by any bank or financial institution or any other lender.
e) There is charges or satisfaction yet to be registered with ROC beyond the statutory period.
f) The company has not any subsidiary hence the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
g) The Company does not have any Scheme of Arrangements, which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
h) During the year, the company has not traded, invest or perform any transaction in crypto or other virtual currency.
i) During the year, Company does not have any transaction or balance with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956:
j) The company has provided advanced or loan to a person which is already disclosed in Annexure AF (c) , other than suppliers. Further the Company has not made any investment in other company's equity.
k) The Company has not provided any Guarantee to any person on behalf of other person, which requires disclosure under section 186.

#### **Annexure AP: Restated Statement of Others**

(i) Other additional information pursuant to Schedule III to the Companies Act 2013 are either nil or not applicable.
(ii) The Previous year's figures have been reclassified /re-grouped and / or rearranged wherever considered necessary.

(iii) Figures have been rounded off to the nearest lakh and two decimal thereof.

### Annexure AQ: Statement of Restatement Adjustments to Audited Financial Statements

#### **PART-A Reconciliation between audited profit and restated profit**

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Lakh)

Particulars	Period Ended September 30, 2023	Year Ended March 31, 2023.	Year Ended March 31, 2022.	Year Ended March 31, 2021.
Net Profit/(loss) after Tax as per audited accounts	207.09	134.85	86.74	(31.66)
but before adjustments for restated accounts:				
Add/(Less): Provision for Expense / Prepaid Expenses	12.23	(3.69)	(3.89)	(3.77)
Less: Prior Period Item – Depreciation	--	--	--	--
Add/(Less): Recalculation of Accumulated Depreciation	4.78	43.40	7.78	11.69
Less: Provision for Gratuity booked as per AS-15 (Revised)	--	--	(3.54)	(5.36)
Short/(Excess) Provision for Deferred Tax Assets	(7.04)	(15.43)	(10.14)	25.13
(Short)/Excess Provision for Income Tax	(3.08)	0.93	0.97	(7.77)
<b>Net Adjustment in Profit and Loss Account</b>	<b>6.89</b>	<b>25.21</b>	<b>(8.82)</b>	<b>19.92</b>
<b>Net Profit/(Loss) After Tax as per Restated Accounts:</b>	<b>213.98</b>	<b>160.06</b>	<b>77.92</b>	<b>(11.74)</b>

#### **PART B: Reconciliation of Opening Balance of Surplus of Profit & Loss under Reserves and Surplus**

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

(Amount in Lakh)

Particulars	Amount
<b>Profit and Loss Account as per audited accounts as on 31-03-2020 (a)</b>	<b>273.61</b>
Less: Income Tax paid for Earlier Years	(3.98)

Less: Provision for Gratuity not adjusted earlier	(6.09)
Less: Depreciation difference pertaining to years prior to 31-03-2020	(102.71)
Add: Difference in DTA/DTL prior to 31-03-2020	6.70
<b>Net Adjustment in Profit and Loss Account (b)</b>	<b>(106.08)</b>
<b>Restated Profit and Loss Account as per audited accounts as on 31-03-2020</b>	<b>167.53</b>
<b>(a+b)</b>	

## **PART C: Material Regrouping**

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per AS financial information of the Company for the period ending on September 30, 2023 prepared in accordance with Schedule III of Companies Act, 2013 and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended, basis of regrouping is disclosed herein below:

### **1) Adjustment of Gratuity Expenses**

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) “Employee Benefits” and accordingly booked Gratuity expenses basis of actuarial valuation report.

### **2) Adjustment on account of Provision of Deferred Tax Assets:**

Due to Provision for Gratuity (Employee benefits), Difference of WDV of Fixed Assets as per Companies Act, 2013 and Income Tax Act, 1961 during the period of restatement, The Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal Tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

### **3) Provision of Income Tax (Current/Prior Period):**

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure 13 enclosed with the Restated Financial Statement.

### **4) Recalculation of Accumulated Depreciation:**

During the restatement of accumulated depreciation has been reconsidered basis of the life given as per schedule II of the Companies Act, 2013 and the accumulated depreciation accordingly has been charged to Restated Statement of Profit and Loss account of respective years.

### **5) Accounting of Prior Period Expenses:**

During the restatement of Expenses booking has been reconsidered basis of the year to which expenses is pertaining to and accordingly all prior period expenses has been charged to Restated Statement of Profit

and Loss account of respective years. It also includes sundry balances written off, excess booking of expenses.

**ANNEXURE -AR: RESTATED STATEMENT OF CAPITALISATION**

(Amt in Lakh)

Particulars	Pre Issue 30.09.2023	Post Issue
<b>Debt</b>		
Short Term Debt	401.56	[•]
Long Term Debt	307.53	[•]
<b>Total Debt</b>	<b>709.09</b>	[•]
<b>Shareholders' Fund (Equity)</b>		
Share Capital	1.07	[•]
Reserves & Surplus	652.17	[•]
<b>Total Shareholders' Fund (Equity)</b>	<b>653.24</b>	[•]
Long Term Debt/Equity	0.47	[•]
Total Debt/Equity	1.09	[•]

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months
2. Long term Debts represent debts other than Short term Debts as defined above
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30.09.2023.

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## FINANCIAL INDEBTEDNESS

On the basis of records, Statements, books of accounts, records and explanation made available by the company and its office bearers, we do hereby certify that the aggregate borrowings from banks, financial institutions and others as on September 30, 2023 are as under:

### Secured

(Rs. In Lakhs)

Name of lender	Sanctioned Loan Amount	Outstanding as on September 30, 2023	Rate of Interest	Nature of Term Loan
AU Small Finance Bank Limited	7.61	6.90	10.01	Long Term
Axis Bank - Car Loan	20.00	8.04	9.20	Long Term
Axis Bank - Office Loan	27.00	21.67	10.85	Long Term
BMW India Financial Services Pvt. Ltd.	46.00	39.07	9.25	Long Term
Axis Bank - Overdraft	171.00	166.76		Short Term
<b>Total</b>		<b>242.44</b>		

### Unsecured

(Rs. In Lakhs)

Name of lender	Sanctioned Loan Amount	Outstanding as on September 30, 2023	Rate of Interest	Nature of Term Loan
Aditya Birla Finance	20.00	9.12	16.27	Long Term
Axis Bank Loan	50.00	27.52	15.00	Long Term
Bajaj Finance Limited	25.74	14.96	16.00	Long Term
Deutsche Bank	40.00	23.49	15.00	Long Term
ECL Finance Ltd	20.00	15.35	16.00	Long Term
Fedbank Financial Services	30.00	17.34	15.00	Long Term
Fullerton India Credit Co. Ltd.	20.02	7.35	17.00	Long Term
Godrej Finance Ltd.	25.00	22.22	16.00	Long Term
ICICI Bank	30.00	24.57	16.00	Long Term
IDFC First Bank Ltd.	35.70	20.82	15.01	Long Term
Indusind Bank Ltd.	50.00	39.25	16.00	Long Term
Kotak Mahindra Bank Ltd.	35.00	28.56	16.50	Long Term
L & T Finance	50.00	42.97	16.00	Long Term
Moneywise Financial Services Pvt Ltd.	50.22	40.67	16.00	Long Term
Poonawala Fincorp Limited	30.20	23.73	16.00	Long Term
Standard Chartered Bank	75.00	60.46	16.50	Long Term
Unity Small Finance	40.00	38.27	17.00	Long Term
TATA Capital - Overdraft	30.00	10.00	16.00	Short Term
<b>Total</b>		<b>466.65</b>		



**For M/S MUKESHKUMAR JAIN & CO.,**

Chartered Accountants

Firm Registration No. 106619W

Sd/-

**CA Rochak Gupta**

Partner

Membership No.: 449691

UDIN: **24449691BKFCXX1158**

Place: New Delhi

Date: 11th January 2024

## OTHER FINANCIAL INFORMATION

### Accounting ratios derived from the Restated Financial Information

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below. The table below should be read in conjunction with the sections titled “Risk Factors”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 21, 205 and 253, respectively:

Particulars	Six months ended September 30, 2023	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Earnings per share (basic) (in Rs.) <sup>1^*</sup>	2135.17	1600.58	779.39	(117.36)
Earnings per share (Diluted) (in Rs.) <sup>2^*</sup>	2135.17	1600.58	779.39	(117.36)
Return on Net worth (%) <sup>3</sup>	32.76%	40.54%	33.20%	(7.49%)
Net Asset Value per Equity Share (in Rs.) <sup>4</sup>	6518.06	3947.80	2347.10	1567.80
EBITDA (in Lakhs) <sup>5</sup>	349.37	307.81	214.41	66.47

Notes:

1. Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit for the period / year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
2. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit for the period / year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.
3. Return on net worth is calculated as restated profit for the period / year divided by total shareholder's fund.
4. Net asset value per equity share is calculated as total shareholder's fund. divided by weighted average number of equity shares.
5. EBITDA is calculated as profit for the period/year minus other income plus finance costs, depreciation and amortization, total income tax expenses.

^Basic and Diluted EPS numbers for the six months ended September 30, 2023 have not been annualised.

\*For adjusted Earning Per Share (Basic and Diluted) on occasion of Bonus Issue after September 30, 2023, please refer “Annexure AD(A): Impact of Bonus (Events Occurring after Balance Sheet Date but before Date of Signing of Restated Financials) on Page No.238.

For further details on other financial information please refer to following Annexures

- a) Annexure – AM: Restated Statement of Financial Ratios on Page No. 244
- b) Annexure – AQ: Statement of Restatement Adjustments to Audited Financial Statements on Page No. 246
- c) Annexure – AR: Restated Statement of Capitalisation on Page No. 248 and
- d) other annexures under the chapter titled “Financial Information” beginning from page No. 205 of this Prospectus.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as at and for Financial Year 2023, 2022 and 2021 (collectively, the “Audited Standalone Financial Statements”) are available on our website at <https://enser.co.in/annual-reports/>.





Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI (ICDR) Regulations. The Audited Standalone Financial Statements and reports thereon do not constitute, (i) a part of this Draft Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus.

The Audited Standalone Financial Statements and reports thereon should not be considered as part of information

that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

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## MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 and for the period ended September 30, 2023. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 205 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 21 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 13 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Enser Communications Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for Financial Years 2023, 2022 & 2021 included in this Prospectus beginning on page 205 of this Prospectus.*

### BUSINESS OVERVIEW

Our Company was originally incorporated as a private limited Company under the Companies Act, 1956, in the name and style of "Enser Communications Private Limited" bearing corporate identification number U64200MH2008PTC182752, dated May 28, 2008 issued by the Registrar of Companies, Mumbai. Subsequently, the name of our company was changed to "Enser Communications Limited" pursuant to a shareholders' resolution passed at Extra-Ordinary General Meeting held on August 18, 2023 and a fresh certificate of incorporation dated September 11, 2023, was issued by Registrar of Companies, Mumbai bearing corporate identification number U64200MH2008PLC182752.

Enser Communications has become a prominent player in the Information Technology enabled services (ITES) sector, specializing in Client Interaction Management. Our primary focus encompasses industries such as Insurance, E-commerce, Edtech, and Travel, among others, where we deliver tailor-made solutions to meet the unique requirements of our valued clients. Our core mission revolves around facilitating customer acquisition for our clients, thereby fostering mutual growth. Notable clients in our portfolio include innovative Insurance companies like Acko General Insurance, Reliance Nippon, Ola Financial services and New age companies such as India lends, Doubtnut, Cordellia cruises, Mahindra holidays amongst others. Our comprehensive service offerings span across Business Analytics, Customer Relationship Management (CRM), Interactive Voice Response Systems (IVRS), and Customer Interaction Management solutions. We take immense pride in elevating the top and bottom lines for all our clients.

## **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD**

As per mutual discussion between the Board of the Company and Lead Manager, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed resolution on October 18, 2023 to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The shareholder of our Company has approved and passed resolution on November 16, 2023 to authorize the Board of Directors to raise the funds by way of Initial Public Offering
- The shareholders of our Company appointed Mr. Rajnish Omprakash Sarna as Chairman & Managing Director in the Annual General Meeting held on September 12, 2023.
- The shareholders of our Company appointed Mr. Harihara Subramanian Iyer and Mrs. Gayatri Sarna as Whole Time Director in the Annual General Meeting held on September 12, 2023.
- The shareholders of our Company appointed Mr. Sunil Srichand Bhatia and Mr. Pradeep Anand Phadke, as Independent Directors in the Annual General Meeting held on September 12, 2023.
- The board of directors in its meeting held on September 05, 2023 appointed Ms. Muskan as Company Secretary & Compliance officer of the Company & Ms. Dimple Thakur as Chief Financial Officer of the Company.
- Set up a new office at EFC Tower, Navi Mumbai in May, 2023 with a workstation capacity of 225+ seats.
- Empaneled with State Health Authority, Gujrat, December 2023.
- Implemented Tech Enabled Solutions for General/Health Insurance Companies.

## **SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 21 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Company’s results of operations and financial performance;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Failure to adapt to the changing needs of industry may adversely affect our business and financial condition;
- Volatility in the Indian and global capital market;
- Performance of the Telecom market in India, Change in Regulation in the Indian Telecom Sector or in the Information Technology Act 2000.
- Changes in political and social conditions in India
- Inflation, deflation, unanticipated turbulence in interest rates,
- Fluctuations in operating costs may results volatility in Company’s results of operations and financial performance;
- Our ability to meet our capital expenditure requirements and/or our failure to keep pace with rapid changes in technology;
- Our dependence on our key personnel, including our Directors and senior management;

- Our ability to successfully implement our business strategy and plans;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control.

## DISCUSSION ON RESULT OF OPERATION

(Amount in Lakhs)

Particulars	For the period ended 30 September, 2023*	%age of Total Income	For the year ended 31 March, 2023	%age of Total Income	For the year ended 31 March, 2022	%age of Total Income	For the year ended 31 March, 2021	%age of Total Income
<b>Income</b>								
Revenue from Operations	1808.51	99.59	2540.82	98.06	1660.14	98.44	923.90	96.11
Other Income	7.37	0.41	50.15	1.94	26.33	1.56	37.40	3.89
<b>Total Income (I + II)</b>	<b>1815.89</b>	<b>100</b>	<b>2590.97</b>	<b>100</b>	<b>1686.47</b>	<b>100</b>	<b>961.30</b>	<b>100</b>
<b>Expenditure</b>								
Equipment and IT Service Expenses	65.78	3.62	167.65	6.47	156.49	9.28	134.2	13.96
Employee benefits expenses	972.03	53.53	1623.82	62.67	1124.39	66.67	641.84	66.77
Other expenses	428.71	23.61	491.69	18.98	191.18	11.34	118.79	12.36
<b>Total expenses</b>	<b>1466.52</b>	<b>80.76</b>	<b>2283.16</b>	<b>88.12</b>	<b>1472.06</b>	<b>87.29</b>	<b>894.83</b>	<b>93.09</b>
<b>Profit Before Interest, Depreciation and Tax</b>	<b>349.37</b>	<b>19.24</b>	<b>307.81</b>	<b>11.88</b>	<b>214.41</b>	<b>12.71</b>	<b>66.47</b>	<b>6.91</b>
Depreciation & Amortization Expenses	16.81	0.93	27.8	1.07	31.39	1.86	31.47	3.27
<b>Profit Before Interest and Tax</b>	<b>332.56</b>	<b>18.31</b>	<b>280.01</b>	<b>10.81</b>	<b>183.02</b>	<b>10.85</b>	<b>35</b>	<b>3.64</b>
Financial Charges	49.89	2.75	59.77	2.31	48.03	2.85	63.89	6.65
<b>Profit before Taxation</b>	<b>282.67</b>	<b>15.57</b>	<b>220.24</b>	<b>8.50</b>	<b>134.99</b>	<b>8.00</b>	<b>-28.89</b>	<b>-3.01</b>
Provision for Taxation	69.87	3.85	54.36	2.10	46.93	2.78	7.98	0.83
Provision for Deferred Tax	-1.18	-0.06	5.82	0.22	10.14	0.60	-25.13	-2.61
MAT Credit Entitlement	0	0	0	0	0	0	0	0
<b>Total tax expense</b>	<b>68.69</b>	<b>3.78</b>	<b>60.18</b>	<b>2.32</b>	<b>57.07</b>	<b>3.38</b>	<b>-17.15</b>	<b>-1.78</b>
<b>Profit After Tax but Before Extra-ordinary Items</b>	<b>213.98</b>	<b>11.78</b>	<b>160.06</b>	<b>6.18</b>	<b>77.92</b>	<b>4.62</b>	<b>-11.74</b>	<b>-1.22</b>
Extraordinary Items	-		-		-		-	
Profit Attributable to Minority Shareholders	-		-		-		-	
<b>Net Profit after adjustments</b>	<b>213.98</b>	<b>11.78</b>	<b>160.06</b>	<b>6.18</b>	<b>77.92</b>	<b>4.62</b>	<b>-11.74</b>	<b>-1.22</b>
<b>Net Profit Transferred to Balance Sheet</b>	<b>213.98</b>	<b>11.78</b>	<b>160.06</b>	<b>6.18</b>	<b>77.92</b>	<b>4.62</b>	<b>-11.74</b>	<b>-1.22</b>

\*September figures are not Annualized.

The Service wise revenue breakup of the Company are as follows:

(Amount in Lakhs)

Services	For the period ended 30 Sep, 2023		For the period ended 31 <sup>st</sup> March, 2023		For the period ended 31 <sup>st</sup> March, 2022		For the period ended 31 <sup>st</sup> March, 2021	
Customer Acquisition Services	1531.46	84.68%	2450.40	96.44%	1413.89	85.17%	876.47	94.87%
Customer Services	76.15	4.21%	87.92	3.46%	246.25	14.83%	47.43	5.13%
IT Infrastructure Management Services	196.40	10.86%	-	-	-	-	-	-
Data Management & other Services	4.50	0.25%	2.50	0.10%	-	-	-	-
<b>Total</b>	<b>1808.51</b>	<b>100%</b>	<b>2540.82</b>	<b>100%</b>	<b>1660.14</b>	<b>100%</b>	<b>923.90</b>	<b>100%</b>

### ***Our Significant Accounting Policies***

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “Financial Statements” beginning on page 205 of the Prospectus.

### ***Overview of Revenue & Expenditure***

The following discussion on results of operations should be read in conjunction with the Restated Financial statements for the period ended on September 30, 2023 and Financial Year 2023, 2022 & 2021. Our revenue and expenses are reported in the following manner:

#### **Revenues**

##### ◆ **Revenue of operations**

Our Company’s revenue is primarily generated from the business of deploying cutting edge software, CRM systems and analytical tools to provide a smooth experience to our clients. In house team of developers and IT personnel in Enser help provide tools to optimize operations and improve customer services.

##### ◆ **Other Income**

Other Income includes Interest Income from Bank and others and Profit on Sale of Fixed Assets.

#### **Expenditure**

Our total expenditure primarily consists of Equipment and IT Services Expenses, Employee benefit expenses, and Other Expenses. We also have incurred financial charges and depreciation as expenditure, which we have shown separately from total expenditure.

##### ◆ **Cost of technology utilisation**

Being a Company engaged in providing and enabling IT Services, we also utilize and consume equipment related to the same such as Computers and Equipment Rental Expenses, IT Services and Communication Expenses and other software and allied expenses.

##### ◆ **Employment Benefit Expenses**

Our employee benefits expense primarily comprises of Salaries, Wages & Bonus expenses, Remuneration to Directors, Contribution to Provident and Other Fund, Staff welfare expenses and Gratuity and Other Benefits etc.

##### ◆ **Finance Cost**

It includes Interest Expense on Borrowings and other Financial Expenses.

◆ **Depreciation and Amortization Expenses**

Depreciation includes depreciation on Buildings, Plant & Equipment, Furniture & Fixtures, Computers, etc.

◆ **Other Expenses**

Other Expenses includes majorly Rental, Electricity, Insurance, Rates & Taxes, Audit Fee, Business Promotion Expenses, Commission, Security Expenses, Memberships and Subscriptions Fee, Vehicle Running and Maintenance, Professional, Consultancy and Legal Expenses etc.

**PERIOD ENDED SEPTEMBER 30, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023 (BASED ON RESTATED FINANCIAL STATEMENTS)**

**Revenues**

◆ **Total Income**

Total Income for the period ended September 30, 2023, stood at Rs.1815.89 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 2590.97 Lakhs, which is almost equivalent to 70.09% of the Total Income registered in full Financial Year 2022-23. As the Company has incremental business from existing customers and acquisition of new clients, addition of new services, product offerings.

◆ **Revenue of operations**

Net revenue from operations for the period ended September 30, 2023, stood at Rs. 1808.51 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 2540.82 Lakhs, which is almost equivalent to 71.18% of the Revenue from Operations registered in full Financial Year 2022-23. The Company' revenue from operations are increasing on account of incremental revenue from existing customers and acquisition of new clients, addition of new services, product offerings.

◆ **Other Income**

Other Income for the Period ended September 30, 2023, stood at Rs. 7.37 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 50.15 Lakhs, which represents 0.41% and 1.94% of the Total Income of corresponding periods respectively.

**Expenditure**

◆ **Total Expenses**

Total Expenses for the Period ended September 30, 2023, stood at Rs. 1533.22 Lakh whereas in Financial Year 2022-23 it stood at Rs. 2370.73 Lakh, which represents 84.78% and 93.31% of the Revenue from Operations of corresponding periods respectively, which is mainly due to increased levels of operations, resulted into better utilization of the resources, on account of incremental revenue from existing customers and acquisition of new clients, addition of new services, product offerings.

◆ **Employment Benefit Expenses**

Employee benefit expenses for the Period ended September 30, 2023, stood at Rs. 972.03 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 1623.82 Lakhs which represents 53.75% and 63.91% of the Revenue from Operations of corresponding periods respectively. Employment benefit expenses decreases due to increased levels of operations, per employee better revenue generation due to continuous training and betterment in SOPs.

◆ **Other Expenses**

The Other Expenses for the Period ended September 30, 2023, stood at Rs. 428.71 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 491.69 Lakhs, which represents 23.61% and 18.98% of the Total Income of corresponding periods respectively, which is primarily an increase in working units during the last couple of quarters.

◆ **Depreciation and Amortization Expenses**

The Depreciation and Amortization Expenses for the Period ended September 30, 2023, stood at Rs. 16.81 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 27.8 Lakhs, which is calculated for the period and values, as per the utilization of assets for the Company's business.

◆ **Finance Cost**

Finance Cost for the Period ended September 30, 2023, stood at Rs. 49.89 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 59.77 Lakhs, which represents 2.75% and 2.31% of the Total Income of corresponding periods respectively, primarily due to increase in working capital requirements.

◆ **Restated Profit before Tax**

The restated profit before tax for the Period ended September 30, 2023, stood at Rs. 282.67 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 220.24 Lakhs, which represents 15.57% and 8.50% of the Total Income of corresponding periods respectively, on account of increased levels of operations, achieved primarily by incremental revenue from existing customers and acquisition of new clients, addition of new services, product offerings, and better utilization of the resources, per employee better revenue generation.

◆ **Restated Profit after Tax**

The restated profit after tax for the Period ended September 30, 2023, stood at Rs. 213.98 Lakhs whereas in Financial Year 2022-23 it stood at Rs. 160.06 Lakhs which represents 11.78% and 6.18% of the Total Income of corresponding periods respectively, on account of increased levels of operations, achieved primarily by incremental revenue from existing customers and acquisition of new clients, addition of new services, product offerings, and better utilization of the resources, per employee better revenue generation.

**DETAILS OF FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022 (BASED ON RESTATED FINANCIAL STATEMENTS)**

**Revenues**

◆ **Total Income**

Total Income for the Financial Year 2022-23, it stood at Rs. 2590.97 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 1686.47 Lakhs representing an increase of 53.63%. There is increase in income as compare to the last financial year mainly expansion of its capacities in existing working units, and territorial addition, new working unit at Bangalore.

◆ **Revenue of operations**

Net revenue from operations For the Financial Year 2022-23 stood at Rs. 2540.82 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 1660.14 Lakhs representing an increase of 53.05%. Company has increased its revenue from the last year primarily due to expansion in technology driven revenue and increase in customer base, expansion of its capacities, all resulted in higher incremental revenue.

◆ **Other Income**

Other Income for the Financial Year 2022-23 stood at Rs. 50.15 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 26.33 Lakhs representing an increase of 90.47%.

## Expenditure

### ◆ Total Expenses

Total Expenses for the Financial Year 2022-23 stood at Rs. 2370.73 Lakhs. Whereas for the Financial Year 2021-22, it stood at 1551.48 Lakhs representing increase of 52.80% generally in line with the increase in total turnover and other incomes.

### ◆ Employment Benefit Expenses

Employee benefit expenses for the Financial Year 2022-23 stood at Rs. 1623.82 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 1124.39 Lakhs representing an increase of 44.42%, lower than the increase in Revenue from Operations, which registered increase of 53.05% in the same period. This better efficiency was achieved due to continuous training, increased levels of operations, and better revenue generation per employee.

### ◆ Other Expenses

The Other Expenses for the Financial Year 2022-23 stood at Rs. 491.69 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 191.18 Lakhs representing an increase of 157.19%, which is primarily due to enhanced rental costs and other allied expenditures.

### ◆ Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses for the Financial Year 2022-23, stood at Rs. 27.8 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 31.39 Lakhs, which is calculated for the period and values, as per the utilization of assets for the Company's business.

### ◆ Finance Cost

Finance Cost for the Financial Year 2022-23, stood at Rs. 59.77 Lakhs whereas in Financial Year 2021-22 it stood at Rs. 48.03 Lakhs representing an increase of 24.44%, which in not corresponding to the increase in Revenue from operations, which is 53.63% in the same period, its primarily due to economies of the scale, and better fiscal control exercised by the Company Management.

### ◆ Restated Profit before Tax

The restated profit before tax For the Financial Year 2022-23 stood at Rs. 220.24 Lakhs. Whereas for the Financial Year 2021-22, it stood at Rs. 134.99 Lakhs, representing an increase of 63.15%, It is primarily because of the increase in scale of operations, increase in revenue.

### ◆ Restated Profit after Tax

The restated profit after tax For the Financial Year 2022-23 stood at Rs. 160.06 Lakhs. Whereas for the Financial Year 2021-22, it stood at 77.92 Lakhs, in line with the increase in scale of operations, increase in revenue.



## FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021 (BASED ON RESTATED FINANCIAL STATEMENTS)

### Revenues

#### ◆ Total Income

Total Income for the Financial Year 2021-22 stood at Rs. 1686.47 Lakhs. Whereas for the Financial Year 2020-21, it stood at 961.30 Lakhs, representing increase of 75.44%. There has been an increase in income as compared to the last financial year as the Company earned a significant revenue in F.Y. 2022 due to incremental revenue from existing customers. The company acquired infrastructure which helped in creating new markets. Additionally, multiple new customers were acquired and the company was successful in diversification in other related IT Technology Infrastructure. All these factors contributed to the increased revenue

#### ◆ Revenue from operations

Revenue from Operations for the Financial Year 2021-22 stood at Rs. 1660.14 Lakhs. Whereas for the Financial Year 2020-21, it stood at 923.90 Lakhs representing increase of 79.69%. Company has increased its revenue from the last year primarily due to incremental revenue from existing customers, acquisition of new clients, extension in product offerings.

#### ◆ Other Income

Other Income for the Financial Year 2021-22 stood at Rs. 26.33 Lakhs. Whereas for the Financial Year 2020-21, it stood at Rs. 37.40 Lakhs.

### Expenditure

#### ◆ Total Expenses

Total Expenses for the Financial Year 2021-22 stood at Rs. 1551.48 Lakhs. Whereas for the Financial Year 2020-21, it stood at 990.19 Lakhs representing an increase of 56.68%, generally in line with the increase in costs yet with benefits of economies of scale achieved with better utilization of resources in revenue generation.

#### ◆ Employment Benefit Expenses

The Employee Benefit Expenses for the Financial Year 2021-22 stood at Rs. 1124.39 Lakhs. Whereas for the Financial Year 2020-21, it stood at Rs. 641.84 Lakhs representing an increase of 75.18% in line with the increase in levels of operations.

#### ◆ Other Expenses

The Other Expenses for the Financial Year 2021-22 stood at Rs. 191.18 Lakhs. Whereas for the Financial Year 2020-21, it stood at Rs. 118.79 Lakhs representing an increase of 60.94%, generally in line with the increase in costs yet with benefits of economies of scale achieved with better utilization of resources in revenue generation.

#### ◆ Depreciation and Amortization Expenses

The Depreciation and Amortization Expenses for the Financial Year 2021-22 stood at Rs. 31.39 Lakhs. Whereas for the Financial Year 2020-21, it stood at Rs. 31.47 Lakhs. which is calculated for the period and values, as per the utilization of assets for the Company's business.

#### ◆ Finance Cost

The finance costs for the Financial Year 2021-22 stood at Rs. 48.03 Lakhs. Whereas for the Financial Year 2020-21, it stood at Rs. 63.89 Lakhs representing decrease of 24.82%, which in not corresponding to the

increase in Revenue from operations, which is 75.44% in the same period, its primarily due to economies of the scale, and better fiscal control exercised by the Company Management.

◆ **Restated Profit before Tax**

The restated profit before tax For the Financial Year 2021-22 stood at Rs. 134.99 Lakhs. Whereas for the Financial Year 2020-21, it stood at -28.89 Lakhs. Operations become profitable mainly due to increase in revenue and sales, and reduction in overall expenditures.

◆ **Restated Profit after Tax**

The restated profit before tax For the Financial Year 2021-22 stood at Rs. 77.92 Lakhs. Whereas for the Financial Year 2020-21, it stood at -11.74 Lakhs. Operations become profitable mainly due to increase in revenue and sales, and reduction in overall expenditures, efficient management of the resources.

**INFORMATION REQUIRED AS PER ITEM (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:**

**1. Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the section titled Risk Factors beginning on page 21 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**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**

Other than as described in this Prospectus, particularly in the sections Risk Factors and Management 's Discussion and Analysis of Financial Condition and Results of Operations on pages 21 and 253, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations

**4. Income and Sales on account of major product/main activities**

Income and sales of our Company on account of major activities derives from the business of cutting edge software, CRM systems and analytical tools.

**5. 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 can be impacted by an increase in labour costs as the company looks to hire talent with new skills and capabilities for the digital economy who may be in short supply.

**6. Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

**7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction**

**of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

**8. Total turnover of each major industry segment in which the issuer company operates.**

The Company is operating in IT Sector. Relevant industry data, as available, has been included in the chapter titled “Our Industry” beginning on page 103 of this Prospectus.

**9. Status of any publicly announced new products or business segments**

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Prospectus.

**10. The extent to which the business is seasonal.**

Our business is not seasonal in nature.

**11. Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “Our Business” on page 123 of this Prospectus.

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## SECTION VII - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except, as stated in this section and mentioned elsewhere in this Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.*

Except as disclosed below there are no:

- a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
- b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- c) pending proceedings initiated against our Company for economic offences;
- d) default and non-payment of statutory dues by our Company;
- e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies' law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
- f) material frauds committed against our Company in the last five years.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

- a) the monetary amount of the claim made by or against the Company, its joint venture(s) and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or
- b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and
- c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

**I. Litigations involving our Company**

**A. Against our Company: Nil**

**B. By our Company: Nil**

**II. Litigations involving our Promoters/Directors**

**A. Against our Promoters/Directors: Nil**

**B. By our Promoters/Directors: Nil**

**III. Litigations involving our Group Entities**

**A. Against our Group Entities: Nil**

**B. By our Group Entities: Nil**

**IV. Litigations relating to the Subsidiary Company**

**A. Against Directors of our Subsidiary Company: Nil**

**B. By Directors of our Subsidiary Company: Nil**

*Note: Our Company has no Subsidiary Company as on the date of this Prospectus.*

**V. Other litigations involving any other entities which may have a material adverse effect on our Company**

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

**VI. Details of the past penalties imposed on our Company / Directors**

Except as disclosed above as on the date of this Prospectus, there are no cases in the last five years in which penalties have been imposed on our Company or our Directors.

## VII. Outstanding dues to Creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on 30.09.2023 our Company had outstanding dues to creditors as follows:

*(Amount in Lakh)*

Particulars	30.09.2023
<b>Trade Payables</b>	
Micro, Small and Medium Enterprises	11.16
Others	76.75
<b>Total</b>	<b>87.91</b>

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

## VIII. Material developments occurring after last balance sheet date, that is, March 31, 2023.

Except as disclosed in the section titled –Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company beginning on page number 253 of this Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of its assets or its ability to pay its material liabilities within the next 12 months.

### We certify that except as stated herein above:

- a. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters, group entities, companies promoted by the promoters during the past three years.
- b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.
- c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.
- d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.
- e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
- f. There are no litigations against the Promoters / Directors in their personal capacity.
- g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

- h. There is no material regulatory or disciplinary action by SEBI, stock exchange or regulatory authority in the past five year in respect of our promoters, group company's entities, entities promoted by the promoters of our company.
- i. There are no the status of criminal cases filed or any investigation being undertaken with regard to alleged commission of any offence by any of our Directors. Further, none of our directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.
- j. The issue is in compliance with applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.
- k. Neither the Company nor any of its promoters or directors is a willful defaulter.

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## GOVERNMENT AND OTHER APPROVALS

*In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively “Authorizations”) listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority 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. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled “Key Industry Regulation and Policies” beginning on page 150 of the Prospectus.*

## CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on October 18, 2023 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated November 16, 2023 under section 62 (1) (c) of the Companies Act 2013, authorized the Issue.

## IN-PRINCIPLE APPROVAL

The Company has obtained approval from NSE vide its letter dated March 1, 2024 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

## AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated September 18, 2023, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited, for the dematerialization of its shares.
2. The Company has also entered into an agreement dated September 25, 2023, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Skyline Financial Services Private Limited, for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is **INE0R9I01013**.

## INCORPORATION DETAILS OF OUR COMPANY

S.No.	Authorisation granted	Issuing Authority	CIN	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of “ <i>Enser Communications Private Limited</i> ”	ROC, Mumbai	U64200MH2008PTC182752	May 28, 2008	Perpetual
2.	Certificate of Incorporation for	ROC, Mumbai	U64200MH2008PLC182752	September 11, 2023	Perpetual



	conversion from Private to Public company in the name of “ <i>ENSER COMMUNICATIONS LIMITED</i> ”				
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### TAX RELATED AUTHORISATIONS OF COMPANY

S.No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1.	Permanent Account Number	Income Tax Department, GOI	AACCE0059Q	28.05.2008	Perpetual
2.	Tax Deduction Account Number	Income Tax Department, GOI	MUME07449B	22.08.2008	Perpetual
3.	Details of GST registration of the Company				
	GST Registration Certificate (Maharashtra)	Centre Goods and Services Tax Act, 2017	27AACCE0059Q1ZC	01.07.2017	Valid until cancellation
	GST Registration Certificate (Karnataka)	Centre Goods and Services Tax Act, 2017	29AACCE0059Q1Z8	13.10.2017	Valid until cancellation
	GST Registration Certificate (Haryana)	Centre Goods and Services Tax Act, 2017	06AACCE0059Q1ZG	03.07.2018	Valid until cancellation
	GST Registration Certificate (J&K)	Centre Goods and Services Tax Act, 2017	01AACCE0059Q1ZQ	01.12.2018	Suspended

### BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S.No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid upto
1.	ISO/IEC 27001:2013	Optimum Certifications Inc.	ISMS/26072229	26.07.2022	Valid until cancellation
2.	ISO 9001:2015	Optimum Certifications Inc.	Q/2507221885	25.07.2022	Valid until cancellation
3.	Udyog Aadhaar Registration Certificate (MSME)	Ministry of Micro, Small, & Medium Enterprises	UDYAM-MH-33-0058908	11.02.2021	Valid until cancellation

4.	Employees State Insurance Corporation	Ministry of Labour and Employment	T/34/COV/RT-5718/34-00-005817-000-1009/2010	16.02.2010	Valid until cancellation
5.	Employees Provident Fund Organisation	Ministry of Labour and Employment	THVSH0119270000	30.03.2015	Valid until cancellation
6.	NASSCOM Certificate	NASSCOM	NSCM/2023/253/7904	01.10.2023	31.03.2024
7.	Employee State Insurance Corporation	Ministry of Labour and Employment	53340058170011008	05.04.2016	Valid until cancellation
8.	Punjab Shops & Commercial Establishment Act	Labour Department Haryana	PSA/REG/GGN/ALC-GGN-IV/0177251	04.08.2022	Valid until cancellation
9.	Mumbai Shops & Establishment Act	Maharashtra Government	CE6279/2014	23.06.2015	Valid until cancellation
10	Professional Tax Registration	The Maharashtra State Tax Professions Trades Calling and Employment Act 1975	27845220414P	28.05.2009	Valid until cancellation
11	Professional Tax	Maharashtra State Tax on Professionals, Trades, Callings & Employments Act, 1975	99021709538P	18.06.2009	Valid until cancellation
12	Professional Tax	Karnataka Tax on Professions, Trades Calling and Employment Act 1976	384678208	06.04.2015	Valid until cancellation
13	Employees State Insurance Corporation	Ministry of Labour and Employment	69340058170011008	05.09.2018	Valid until cancellation

### NO OBJECTION CERTIFICATE (NOC) FROM AUTHORITIES

S.No.	PARTICULARS	ISSUING AUTHORITY	ISSUE DATE
01.	NA	NA	NA

**Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.**

*Note: Some of the approvals are in the name of Enser Communications Private Limited and the Company is in the process of taking all the approval in the new name of the Company i.e., Enser Communications Limited.*

**IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.**

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## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

1. This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on October 18, 2023.
2. The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62 (1) (c) of the Companies Act, 2013, at its EGM held on November 16, 2023, and authorised the Board to take decisions in relation to this Issue.
3. The Company has obtained approval from NSE vide its letter dated March 1, 2024 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
4. Our Board has approved this Prospectus through its resolution dated March 09, 2024.
5. We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page number 267 of this Prospectus.

### PROHIBITION BY SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Entities or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as willful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.

Our directors have not been declared as willful defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.

### COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, and our Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

## DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our directors are associated with the securities market in any manner and no action has been initiated against these entities by SEBI in the past five (5) years preceding the date of this Prospectus.

## ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Offer in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as the Company's post issue paid-up capital is less than 10.00 Crore Rupees. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE Limited for listing of our Equity Shares.

### We confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue ***will be hundred percent underwritten and that the Lead Manager to the Offer will underwrite at least 15% of the Total Issue Size.*** For further details pertaining to said underwriting please refer to “General Information” Underwriting on page 52 of this Prospectus.
- b) In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 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 four (4) 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 fourth (4) days, be liable to repay such application money with interest as prescribed under Section 40 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
- c) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the Lead Manager shall ensure that the Issuer shall file a copy of the Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus/Prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “*General Information*”, “*Details of the Market Making Arrangements for this Issue*” on page 58 of this Prospectus.
- e) In accordance with Regulation 228 (a) of the SEBI (ICDR) Regulations, neither the issuer, nor any of its promoters, promoter group or directors or selling shareholders are debarred from accessing the capital market by the Board;
- f) In accordance with Regulation 228 (b) of the SEBI (ICDR) Regulations, none of the promoters or directors of the issuer is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
- g) In accordance with Regulation 228 (c) of the SEBI (ICDR) Regulations, neither the issuer nor any of its promoters or directors is a wilful defaulter or fraudulent borrower.
- h) In accordance with Regulation 228 (d) of the SEBI (ICDR) Regulations, none of the Issuer’s promoters or

directors is a fugitive economic offender.

- i) In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- j) In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
- k) In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.
- l) In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.

### **NSE ELIGIBILITY NORMS:**

1. The Company has been incorporated under the Companies Act, 2013 in India.
2. The post issue paid up capital of the Company (face value) will not be more than Rs. 25.00 Crore Rupees.

#### **3. Track Record:**

##### **a. The Company should have a track record of at least 3 (three) years.**

Our Company was incorporated on May 28, 2008 under the provisions of Companies Act, 2013, therefore we are in compliance of the track record.

##### **b. The Company should have operating profit (earnings before interest, depreciation and tax) from operations for at least 2 financial years preceding the application and that the Company has track record of 3 years & the net-worth of the Company should be positive**

(Rs. In Lakh)

<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>	<b>2020-21</b>
Operating profit (earnings before interest, depreciation and tax)	307.81	214.41	66.47
Net-worth	394.78	234.71	156.78

#### **Other Requirements**

- The company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. Also, the Equity Shares allotted through this Issue will be in dematerialized mode.
- Our Company has a live and operational website: <https://enser.co.in/>
- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against our Company that has been accepted by a court.
- There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.
- There has been no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the NSE Emerge.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER FAST TRACK FINSEC PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE 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 AN 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 OFFER DOCUMENT, THE LEAD MANAGER, FAST TRACK FINSEC PRIVATE LIMITED, 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, FAST TRACK FINSEC PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED MARCH 08, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.**

#### **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website [www.ftfinsec.com](http://www.ftfinsec.com) & <https://enser.co.in/> would be doing so at his or her own risk.

#### **CAUTION**

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, *etc.* The Lead Manager and its

associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

**Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter 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 and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.**

#### **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 authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this 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 Maharashtra 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, except that the Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.



## **DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE**

National Stock Exchange of India Limited (NSE/NSE Limited) has given vide its letter dated March 1, 2024 permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited 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 Offer or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. 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 NSE, 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. NSE 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 Emerge 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 NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

## **DISCLAIMER CLAUSE UNDER RULE 144A OF U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, -U.S Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to “Annexure A” to the Prospectus and the website of the Lead Manager at [www.ffinsec.com](http://www.ffinsec.com)

### Price Information and the Track Record of the Past Issues Handled by the Lead Manager:

#### ANNEXURE-A

#### Disclosure of Price Information of Past Issues Handled by Merchant Banker(s)

**TABLE 1**

S.No	Issue Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Operating 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.	Sungarner Energies Limited	5.31	83	August 31, 2023	250	(12.84)	(24)	Not Applicable
						(2.9)	18.02	
2.	Pearl Green Clubs and Resorts Limited	11.71	186.00	July 07, 2022	198.5	3.27	(0.50)	(2.92)
						11.95	45.52	102.80
3.	Globesecure Technologies Limited	10.12	29.00	June 02, 2022	37.10	212.94	313.07	125.47
						(5.35)	14.94	38.57
4.	Jeena Sikho Lifecare Limited	55.50	150.00	April 19, 2022	173.3	(12.69)	(18.16)	(15.17)
						(2.42)	(7.09)	22.78
5.	SBL Infratech Limited	2.37	111.00	September 28, 2021	125.0	(55.20)	(64.8)	(47.72)
						(0.53)	(3.77)	(3.48)
6.	Kranty Industries Limited	2.09	37.00	February 28, 2019	36.95	(1.22)	2.84	(12.04)
						(8.38)	1.62	(3.16)
7.	Goblin India Limited	15.20	52.00	October 15, 2021	56.60	125.71	80.21	(27.20)
						4.62	8.70	(20.29)
8.	Ascom Leasing and Investments Limited	6.32	30.00	December 06, 2019	30.00	5.00	0.00	15.83
						(0.60)	(5.47)	(15.60)
9.	Trekkingtoes.Com Limited	4.54	105.00	August 28, 2020	99.75	(55.59)	(59.90)	(67.92)
						(3.77)	12.14	28.67

All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**Note:**

- The S&P, SME IPO, Sensex and CNX Nifty are considered as the Benchmark Index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

**TABLE 2**

**Summary Statement of Disclosure**

Financial Year	Total no. of IPOs	Total Amount of Funds raised (Rs. Cr.)	No. of IPOs trading at discount-30th calendar days from listing			No. of IPOs trading at premium-30th calendar days from listing			No. of IPOs trading at discount-180th calendar days from listing			No. of IPOs trading at premium-180th calendar days from listing		
			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	1	Nil	-	-	-	1	-	-	-	-	-	-	-	-
2022-23	3	77.32	-	-	1	1	-	1	-	-	2	1	-	-
2021-22	1	2.37	1	-	-	-	-	-	-	1	-	-	-	-
2020-21	1	4.54	1	-	-	-	-	-	1	-	-	-	-	-
2019-20	2	21.52	1	-	1	-	-	-	-	1	1	-	-	-
2018-19	1	2.09	-	-	1	-	-	-	-	-	1	-	-	-

\*Upto the date of this Prospectus

**LISTING**

Application will be made to the NSE Limited for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE Limited has given its in-principle approval for using its name in our Offer documents vide its letter no. NSE/LIST/3334 dated March 1, 2024.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the Applicant in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Offer Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE Limited mentioned above are taken within three Working Days from the Offer Closing Date.

### **Impersonation**

*Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 68 A of the Companies Act, which is reproduced below:*

*“Any person who:*

- a. makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or*
- b. otherwise induces a company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years.”*

### **CONSENTS**

Consents in writing of:(a) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing final Prospectus to ROC) and will be filed along with a copy of the Prospectus with the ROC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus with NSE.

### **EXPERT OPINION**

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits; (c) Audit reports by Peer Review Auditors for period ended 31<sup>st</sup> March, 2023, 31<sup>st</sup> March, 2022 & 2021 and for the period September 30, 2023. our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

### **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous rights and/or public issues since incorporation, and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an –Initial Public Offering in terms of the SEBI (ICDR) Regulations.

### **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Other than as detailed under chapter titled “Capital Structure” beginning on page 61 of the Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

### **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as

commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Prospectus.

#### **PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY**

None of our Group Companies and Associates are listed and have undertaken any public or rights issue in the three (3) years preceding the date of this Prospectus.

#### **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF OUR COMPANY**

We have not made any previous rights and/or public issues since incorporation, and are an Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an –Initial Public Offering in terms of the SEBI (ICDR) Regulations.

#### **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY**

As on the date of the Prospectus, our Company does not have any subsidiary company.

#### **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of the Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

#### **OPTION TO SUBSCRIBE**

Equity Shares being offered through this Prospectus can be applied for in dematerialized form only.

#### **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this Offer is an Initial Public Offering in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

#### **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Applicant.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Applicant shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Muskan as the Company Secretary and Compliance Officer and may be contacted at the following address:

### **ENSER COMMUNICATIONS LIMITED**

Plot No 217 1st Floor

Udyog Vihar Phase 1 Gurgaon Haryana,

Sadar Bazar, Haryana, India, 122001

Tel. 0124-4258077;

E-mail: [Compliance@enser.co.in](mailto:Compliance@enser.co.in)

Website: <https://enser.co.in/>

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

*This Page has been left blank intentionally.*

## SECTION VIII – ISSUE INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, National Stock Exchange of India Limited, Registrar of Companies, Reserve Bank of India and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, 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.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

### THE OFFER

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be borne by our Company in the manner specified in “Objects of the Issue” on page 81 of this Prospectus.

### RANKING OF EQUITY SHARES

The Equity Shares being Offered/Allotted and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

### AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on October 18, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on November 16, 2023.

### 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 at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends,

if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on page 204 of this Prospectus.

## **FACE VALUE AND ISSUE PRICE**

The face value of each Equity Share is Rs.10/-. The Issue Price of Equity Shares is Rs. 70/- per Equity Share. The Issue Price shall be determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “Basis of Issue Price” beginning on page 92 of this Prospectus.

## **COMPLIANCE WITH THE SEBI (ICDR) DISCLOSURES**

Our Company shall comply with all the applicable requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

## **RIGHTS OF THE EQUITY SHAREHOLDER**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers 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 laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “Main Provision of Article of Association” on page 319 of this Prospectus.

## **ALLOTMENT ONLY IN DEMATERIALIZED FORM**

As per the provisions of the Depositories Act, 1996 & regulations made thereunder and Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement dated September 18, 2023 among Central Depository Services (India) Limited (CDSL), our Company and the Registrar to the Issue; and
- Tripartite agreement dated September 25, 2023 among National Securities Depository Limited (NSDL), our



## Company and the Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of one Equity Shares subject to a minimum allotment of 2000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

### **MARKET LOT AND TRADING LOT**

Since the trading of Equity shares is in dematerialized form, the tradable lot is 2000 Equity Share. Allotment in this offer will be in multiples of one Equity Share subject to minimum Allotment of 2000 Equity Shares. For further details, see “Issue Procedure” on page 289 of this Prospectus.

### **MINIMUM NUMBER OF ALLOTTEES**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, 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 all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

### **JOINT HOLDERS**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **JURISDICTION**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in New Delhi, India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **NOMINATION FACILITY TO THE INVESTOR**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the

same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the equity shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the equity shares will happen in the minimum contract size of 2000 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI (ICDR) Regulations, 2018, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

#### **NEW FINANCIAL INSTRUMENTS**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the LM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

### MINIMUM SUBSCRIPTION

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page no. 56 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### PERIOD OF SUBSCRIPTION LIST OF THE PUBLIC ISSUE

Event	Indicative Date
Offer Opening Date	15.03.2024
Offer Closing Date	19.03.2024
Finalization of Basis of Allotment with the Designated Stock Exchange	20.03.2024
Initiation of Refunds	21.03.2024
Credit of Equity Shares to Demat Accounts of Allottees	21.03.2024
Commencement of trading of the Equity Shares on the Stock Exchange	22.03.2024

The above timetable is indicative and does not constitute any obligation on our Company and the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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.

### MIGRATION TO MAIN BOARD

In accordance with the National Stock Exchange of India Limited Circular dated April 20, 2023, our Company will have to be mandatorily listed and traded on the Emerge Platform of the National Stock Exchange of India Limited for a minimum period of 3 (Three) years from the date of listing and only after that it can migrate to the Main Board of National Stock Exchange of India Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our company may migrate to the main board of National Stock Exchange of India Limited at a later date subject to the following:

- a. *If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of*

*specified securities laid down by the Main Board.*

OR

- b. *If the paid-up Capital of our company is more than Rs. 10 Crores but below Rs. 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

## **MARKET MAKING**

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the Emerge Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled General Information on page 58 of this Prospectus.

## **RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter Capital Structure beginning on page 61 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### **Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FPIs/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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident

outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. . Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on/and Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, as per Rule 9A of the Companies (Prospectus and Allotment of Securities) Rules, 2014, no transfer of equity shares shall take place if the same are not in dematerialized form.

Further it is mandatory for the investor to furnish the details of his/her depository account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

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## ISSUE PROCEDURE

*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 the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.*

*Pursuant to the SEBI ICDR Regulations, the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. All Applicants shall ensure that the ASBA Account has sufficient credit balance such that the full Application Amount can be blocked by the SCSB at the time of submitting the Application. Applicants applying through the ASBA process should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs.*

*ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by National Stock Exchange of India Limited to act as intermediaries for submitting Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned NSE website.*

## FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018 via Fixed Price Process.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an 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, our Company would have a right to reject the Applications only on technical grounds.

As per the provisions Section 29(1) of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Our Company or the Lead Managers will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

## AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e., [www.nseindia.com](http://www.nseindia.com) Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

### Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b. Phase II: This phase commenced on completion of Phase I i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
- c. 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 would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed ICICI Bank Limited as the 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 Investors into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

A Retail Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Retail Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the ROC and as would be required by ROC after such filing, without prior or subsequent notice of such changes to the Applicant. 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.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

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. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus.

**Note:**

- ◆ Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.



- ◆ The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- ◆ Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- ◆ The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals;

## SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

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)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, 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 to intermediaries other than SCSBs:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). 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.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

## WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- 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;

- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the non-institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- 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;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- 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;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

## **PARTICIPATION BY ASSOCIATES OF BRLM**

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

## **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e., <https://www.nseindia.com/>.

## **OPTION TO SUBSCRIBE IN THE ISSUE**

- a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

## **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, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

## **APPLICATION BY MUTUAL FUNDS**

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 reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. 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 single Company provided that the limit of 10% shall not be applicable for investments in

case of index funds or sector or industry specific funds/Schemes. 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.

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 NRI**

Eligible NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) ASBA Accounts, and eligible NRI Applicants applying 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.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents 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 an 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 issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in color).

#### **APPLICATIONS BY ELIGIBLE FIIs/FPIs**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA

Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

#### **APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

#### **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:

1. 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;
2. 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
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a),

(b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

#### **APPLICATIONS BY BANKING COMPANIES**

**Applications by Banking Companies:** In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the ECL Shareholders 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, and the 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 banks' 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.

**Applications by SCSBs:** SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged 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, FIIs 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 Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, 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.

Our 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 our Company, the lead manager may deem fit.

Our 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 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 LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **a) For Retail Individual Applicants**

The Application must be for a minimum of 2000 Equity Shares. As the Application Price payable by the Applicant cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 2000 Equity Shares.

##### **b) For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of one Equity Shares thereafter. An application cannot be submitted for



more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the 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 Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

#### **INFORMATION FOR THE APPLICANTS:**

- a) Our Company will file the Prospectus with the Registrar of Companies, Mumbai, atleast 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the LM.
- c) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

#### **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. ASBA Application Forms should bear the stamp of the SCSB 's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 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 Centre is available on the websites of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com).

#### **APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be 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 and occupation (hereinafter referred to as Demographic Details). 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. 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.

### **SUBMISSION OF APPLICATION FORM**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the National Stock Exchange of India Limited . 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).
- a) For applications where the proportionate allotment works out to less than 2000 equity shares the allotment will be made as follows:
1. Each successful applicant shall be allotted 2000 equity shares; and
  2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 2000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 2000 equity shares subject to a minimum allotment of 2000 equity shares.
- c) If the Shares allotted 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. If as a result of the process of rounding off to the nearest multiple of 2000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

1. As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
2. The balance net offer of shares to the public shall be made available for allotment to
  - a) Individual applicants other than retails individual investors and
  - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor's means an investor who applies for shares of value of not more than Rs. 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 National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – 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.

#### **TERMS OF PAYMENT**

The entire Issue price of Rs. 70/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

#### **PAYMENT MECHANISM FOR APPLICANTS**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. 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 finalization 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 applying in

a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the ECL Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI.

## **ELECTRONIC REGISTRATION OF APPLICATIONS**

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities on a regular basis before the closure of the issue.

On the Issue Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange.

c) Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. In the Phase 1, the Designated Intermediaries are given till 1:00 pm on the day following the Issue Closing Date to modify ECLect fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange send the application information to the Registrar to the Issue for further processing.

## **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 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

## **GENERAL INSTRUCTIONS**

### ***Do's:***

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- All Applicants should submit their application through ASBA process only.

### ***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 apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Elected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

## **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) for the total number of Equity Shares required. 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 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 our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA 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 subaccounts, 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 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the LM 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 Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and

- no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
  - PAN not mentioned in the Application Form;
  - GIR number furnished instead of PAN;
  - Applications for lower number of Equity Shares than specified for that category of investors;
  - Applications at a price other than the Fixed Price of the Issue;
  - Applications for number of Equity Shares which are not in multiples of [•];
  - Category not ticked;
  - Multiple Applications as defined in this 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 Prospectus and as per the instructions in the Prospectus and the Application Forms;
  - In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
  - Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
  - Applications by OCBs;
  - Applications by US persons other than in reliance on Regulation S or –qualified institutional buyers as defined in Rule 144A under the Securities Act;
  - Applications not duly signed by the sole Applicant;
  - Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
  - Applications 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 Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;

## **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of section 38(1) 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 a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

#### **SIGNING OF UNDERWRITING AGREEMENT**

Vide an Underwriting agreement dated March 4, 2024 this issue is 100% Underwritten.

#### **FILING OF THE PROSPECTUS WITH THE ROC**

The Company will file a copy of the Prospectus with the Registrar of Companies, Mumbai and in terms of Section 26 of Companies Act, 2013.

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

#### **ISSUANCE OF ALLOTMENT ADVICE**

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue 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.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 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 one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

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 4 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 relevant provisions of the Companies Act, 2013 or other applicable provisions,



if any.

### **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

### **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 offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors 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.

### **DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY**

The company shall ensure the dispatch of allotment advice, instruction 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 (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge platform of National Stock Exchange of India Limited, where the equity shares are proposed to be listed are taken with three (3) working days of the closure of the issue.

### **MODE OF REFUNDS**

a) In case of ASBA Applicants: Within 6 (six) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole

risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

#### **MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS**

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID 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, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. 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 their sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Prospectus.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

## **UNDERTAKINGS BY OUR COMPANY**

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. 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 RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within three Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and

## **UTILIZATION OF ISSUE PROCEEDS**

Our Board 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 Section 40 of the Companies Act, 2013;

2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to 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.

### **WITHDRAWAL OF THE ISSUE**

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Prospectus with stock exchange.

### **EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) We have entered into tripartite agreement dated September 25, 2023 between NSDL, the Company and the Registrar to the Issue;
- (b) We have entered into tripartite agreement dated September 18, 2023 between CDSL, the Company and the Registrar to the Issue;

The Company's Equity shares bear an ISIN INE0R9I01013.

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

## COMMUNICATIONS

All future communications in connection with the 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 Designated intermediary to the Issue where the Application 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.

## ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

**In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1480483399603.html](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html). For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

## ASBA PROCESS

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 LM.

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. 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.

### **Who can apply?**

In accordance with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all investors have to compulsorily apply through the ASBA Process.

### **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. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. 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 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. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

### **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 Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account 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, as the case may be.

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## RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

**As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.**

**Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.**

**The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.**



## ISSUE STRUCTURE

*This Offer has been made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations whereby, our post-Offer face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 282 and 289 of this Prospectus.*

### PRESENT ISSUE STRUCTURE

Initial Public Offering of up to 23,10,000 Equity Shares of Rs. 10/- each ("Equity Shares") of Enser Communications Limited ("ECL" or the "company") for cash at a price of Rs. 70/- per equity share (the "Issue Price"), aggregating to Rs. 1617 Lakhs ("The Issue"). Out of the Issue, 1,18,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 70/- per equity share aggregating to Rs. 82.60 Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion"). The offer less the Market Maker Reservation Portion i.e. Issue of 21,92,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. 70/- per equity share aggregating to Rs. 1534.40 Lakhs is hereinafter referred to as the "Net Issue". The offer and the net offer will constitute 26.50% and 25.15%, respectively of the Post Issue paid up equity share capital of our company.

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	21,92,000	1,18,000
Percentage of Issue Size available for allocation	94.89% (50.00% to Retail Individual Investors and the balance 50.00% to other Investors)	5.11%
Basis of Allotment	Proportionate subject to minimum allotment of 2000 Equity Shares and further allotment in multiples of 2000 Equity Shares each. For further details please refer to the "Basis of Allotment" on page 301 of this Prospectus	Firm Allotment
Mode of Application	All the Applicants must compulsorily apply through the ASBA Process or through UPI for Retail Investors.	Through ASBA Process Only.
Minimum Application Size	<b>For QIB and NII:</b> Such Number of Equity Shares in multiples of 2000 equity shares such that the application value exceeds Rs. 2,00,000. <b>For Retails Individuals:</b> 2000 Equity Shares	Application size shall be 2000 equity shares since there is firm allotment.
Maximum Application Size	<b>For QIBs and NII:</b> 21,92,000 <b>For Retails Individuals:</b> 2000 Equity Shares	Application size shall be 1,18,000 equity shares since there is a firm allotment.
Mode of Allotment	Dematerialized Form	Dematerialized Form

Trading Lot	2000 Equity Shares	2000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	The entire Application Amount will be payable at the time of submission of the Application Form.

**Note:**

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

### Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on Emerge exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs. )	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Lead Manager, our Company and National Stock Exchange of India Limited shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating

secondary market trading.

\*50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

<b>ISSUE OPENING DATE</b>	15.03.2024
<b>ISSUE CLOSING DATE</b>	19.03.2024

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

- (a) A standard cut-off time of 3.00 PM for acceptance of applications.
- (b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by Lead Manager to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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**SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION**

<b>*ARTICLES OF ASSOCIATION OF ENSER COMMUNICATIONS LIMITED</b>
The following Regulations comprised in these Articles of Association were adopted pursuant to the Members' Resolution passed at the Extra Ordinary General Meeting of the Company held on August 18, 2023 in substitution for, and to the entire exclusion of, the earlier Regulations comprised in the extant Articles of Association of the Company.
<b>TABLE 'F' EXCLUDED</b>
<b>Table 'F' not to apply</b>
1.(1) The Regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
<b>Company to be governed by these Articles</b>
(2) The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
<b>Interpretation</b>
2. (1) In these Articles — Interpretation Clause
(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment 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.
(b) "Articles" means these articles of association of the Company or as altered from time to time.
(c) "Beneficial Owner" shall mean the beneficial owner as defined in clause (a) of sub-section (I) of section 2 of the Depositors Act, 1996;
(d) "Board of Directors" or "Board", means the collective body of the directors of the Company.
(e) "Company" means 'Enser Communications Limited'
(f) "Debenture" includes Debenture stock, bonds and other securities of the Company, whether constitution a charge on the assets of the Company or not;
(g) "Depository" shall mean a depository as defined in clause(e) sub-section (I) of section 2 of the Depository Act, 1996;
(h) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
(i) "Seal" means the common seal of the Company.
* (Amended vide Special Resolution passed in the Extra-ordinary General Meeting of the Members of the Company held on August 18, 2023)

<b>"Number" and "Gender"</b>
(2) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
<b>Expressions in the Articles to bear the same meaning as in the Act.</b>
(3) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be. Expressions in the Articles to bear the same meaning as in the Act.
<b>Share capital and variation of rights</b>
<b>Shares under control of Board</b>
3. The Authorised Share Capital of the Company is shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the 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 and at such time as they may from time to time think fit.
<b>Directors may allot shares otherwise than for cash</b>
4. Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
<b>Kind of Share Capital</b>
5. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: Kinds of Share Capital
(a) Equity share capital:
(i) with voting rights; and / or
(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
(b) Preference share capital
<b>Issue of certificate</b>
6.(1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide:
a) one certificate for all his shares without payment of any charges; or
b) Several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

<b>Certificate to bear seal</b>
(2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
<b>One certificate for shares held jointly</b>
(3) In respect of any 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 for a share to one of several joint holders shall be sufficient delivery to all such holders.
<b>Option to receive share certificate or hold shares with depository</b>
7. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
<b>Issue of new certificate in place of one defaced, lost or destroyed</b>
8. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
<b>Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.</b>
9. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
<b>Power to pay commission in connection with securities issued</b>
10. (1) The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
<b>Rate of commission in accordance with Rules</b>
(2) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules
<b>Mode of payment of commission</b>
(3) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
<b>Variation of members' rights</b>
11. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

<b>Provisions as to general meetings to apply mutatis mutandis to each meeting</b>
(2) To every such separate meeting, the provision of these Articles relating to general meetings shall mutatis mutandis apply.
<b>Issue of further shares not to affect rights of existing members</b>
12. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari-passu</i> therewith.
<b>Power to issue redeemable preference shares</b>
13. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
<b>Further issue of share capital</b>
14. (1) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-
a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
b) employees under any scheme of employees' stock option; or
c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
<b>Mode of further issue of shares</b>
(2) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
<b>Lien</b>
<b>Company's lien on shares</b>
15.(1) The Company shall have a first and paramount lien-
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:
Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
<b>Lien to extend to dividends, etc.</b>
(2) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

<b>Waiver of lien in case of registration</b>
(3) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.
<b>As to enforcing lien by sale</b>
16. 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 to the person entitled thereto by reason of his death or insolvency or otherwise
<b>Validity of sale</b>
17. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
<b>Purchaser to be registered holder</b>
(2) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
<b>Validity of Company's receipt</b>
(3) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
<b>Purchaser not affected</b>
(4) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
<b>Application of proceeds of sale</b>
18. (1) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
<b>Payment of residual money</b>
(2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
<b>Outsider's lien not to affect Company's lien</b>
19. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.



<b>Provisions as to lien to apply mutatis mutandis to debentures, etc.</b>
20. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
<b>Calls on shares</b>
<b>Board may make calls</b>
21. (1) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
<b>Notice of call</b>
(2) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
<b>Board may extend time for payment</b>
(3) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call-in respect of one or more members as the Board may deem appropriate in any circumstances.
<b>Revocation or postponement of call</b>
(4) A call may be revoked or postponed at the discretion of the Board.
<b>Call to take effect from date of resolution</b>
22. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
<b>Liability of joint holders of shares</b>
23. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
<b>When interest on call or instalment payable</b>
24. (1) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
<b>Board may waive interest</b>
(2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
<b>Sums deemed to be calls</b>
25.(1) 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 such sum becomes payable.

<b>Effect of non-payment of sums</b>
(2) In case of non-payment of such sum, 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.
<b>Payment in anticipation of calls may carry interest</b>
26. The Board -
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
<b>Instalments on shares to be duly paid</b>
27. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
<b>Calls on shares of same class to be on uniform basis</b>
28. All calls shall be made on a uniform basis on all shares falling under the same class.
Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
<b>Partial payment not to preclude forfeiture</b>
29. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
<b>Provisions as to calls to apply mutatis mutandis to debentures, etc.</b>
30. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.
<b>Transfer of shares</b>
<b>Instrument of transfer to be executed by transferor and transferee</b>
31. (1) The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.
(2) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

<b>Board may refuse to register transfer</b>	
32.	The Board may, subject to the right of appeal conferred by the Act decline to register –
a)	the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
b)	any transfer of shares on which the Company has a lien.
<b>Board may decline to recognize instrument of transfer</b>	
33.	In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –
(a)	the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
(b)	the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c)	the instrument of transfer is in respect of only one class of shares.
<b>Transfer of shares when suspended</b>	
34.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
	Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
<b>Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.</b>	
35.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
<b>Transmission of shares</b>	
<b>Title to shares on death of a member</b>	
36. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
<b>Estate of deceased member liable</b>	
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
<b>Transmission Clause</b>	
37. (1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

a) to be registered himself as holder of the share; or
b) to make such transfer of the share as the deceased or insolvent member could have made.
<b>Board's right unaffected</b>
(2) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
<b>Indemnity to the Company</b>
(3) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
<b>Right to election of holder of share</b>
38. (1) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
<b>Manner of testifying election</b>
(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
<b>Limitations applicable to notice</b>
(3) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
<b>Claimant to be entitled to same advantage</b>
39. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
<b>Provisions as to transmission to apply mutatis mutandis to debentures, etc.</b>
40. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
<b>Forfeiture of shares</b>
<b>If call or instalment not paid notice must be given</b>
41. If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together

with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

**Form of notice**

42. The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

**In default of payment of shares to be forfeited**

43. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

**Receipt of part amount or grant of indulgence not to affect forfeiture**

44. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. 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.

**Entry of forfeiture in register of members**

45. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

**Effect of forfeiture**

46. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

**Forfeited shares may be sold, etc**

47. (1) A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

**Cancellation of forfeiture**

(2) At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**Members still liable to pay money owing at the time of forfeiture**

48. (1) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

<b>Member still liable to pay money owing at time of forfeiture and interest</b>
(2) All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
<b>Cesser of liability</b>
(3) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
<b>Certificate of forfeiture</b>
49. (1) A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
<b>Title of purchaser and transferee of forfeited shares</b>
(2) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
<b>Transferee to be registered as holder</b>
(3) The transferee shall thereupon be registered as the holder of the share; and
<b>Transferee not affected</b>
(4) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
<b>Validity of sales</b>
50. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.
<b>Cancellation of share certificate in respect of forfeited shares</b>
51. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
<b>Surrender of share certificates</b>
52. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

<b>Sums deemed to be calls</b>
53. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
<b>Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.</b>
54. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.
<b>Alteration of Capital</b>
<b>Power to alter share capital</b>
55. Subject to the provisions of the Act, the Company may, by ordinary resolution -
a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
Provided that any consolidation and division which results in changes in the voting percentage of
members shall require applicable approvals under the Act;
c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
<b>Shares may be converted into stock</b>
56. Where shares are converted into stock:
(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
<b>Right of stockholders</b>
(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

<b>Reduction of capital</b>
57. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any securities premium account; and/or
(d) any other reserve in the nature of share capital.
<b>Joint Holders</b>
58. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
<b>Liability of Joint-holders</b>
(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
<b>Death of one or more joint-holders</b>
(b) On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and 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.
<b>Receipt of one sufficient</b>
(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
<b>Delivery of certificate and giving of notice to first named holder</b>
(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
<b>Vote of joint-holders</b>
(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.



<b>Executors or administrators as joint holders</b>
(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
<b>Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.</b>
(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.
<b>Capitalisation of profits</b>
<b>Capitalisation</b>
59. (1) The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —
(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions
<b>Sum how applied</b>
(2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
(3) A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
(4) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
<b>Powers of the Board for Capitalisation</b>
60. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —
(a) make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
(b) generally do all acts and things required to give effect thereto.
<b>Board's power to issue fractional certificate/coupon etc.</b>
(2) The Board shall have power—

(a) to make such provisions, by the issue of fractional Certificates /coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable infractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
<b>Agreement binding on members</b>
(3) Any agreement made under such authority shall be effective and binding on such members.
<b>Buy-back of shares</b>
61. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
<b>General Meetings</b>
<b>Extraordinary general meeting</b>
62. All general meetings other than annual general meeting shall be called extraordinary general meeting.
<b>Powers of Board to call extraordinary general meeting</b>
63.i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
<b>Proceedings at General Meetings</b>
<b>Presence of Quorum</b>
64. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
<b>Business confined to election of Chairperson whilst chair vacant</b>
(2) No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
<b>Quorum for general meeting</b>
(3) The quorum for a general meeting shall be as provided in the Act.
<b>Chairperson of the meetings</b>
65. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
<b>Directors to elect a Chairperson</b>

66. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

**Members to elect a Chairperson**

67. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

**Casting vote of Chairperson at general meeting**

68. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

**Minutes of proceedings of meetings and resolutions passed by postal ballot**

69.(1)The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

**Certain matters not to be included in Minutes**

(2) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting -

(a) is, or could reasonably be regarded, as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

**Discretion of Chairperson in relation to Minutes**

(3) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

**Minutes to be evidence**

(4) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

**Inspection of minute books of general meeting**

70. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

(a) be kept at the registered office of the Company; and

(b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.

<b>Members may obtain copy of minutes</b>
(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
<b>Powers to arrange security at meetings</b>
71. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
<b>Adjournment of Meeting</b>
<b>Chairperson may adjourn the meeting</b>
72. (1) The Chairperson may, suo motu, adjourn the meeting from time to time and from place to place.
<b>Business at adjourned meeting</b>
(2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
<b>Notice of adjourned meeting</b>
(3) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
<b>Notice of adjourned meeting not required</b>
(4) Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
<b>Voting Rights</b>
<b>Entitlement to vote on show of hands and on poll</b>
73. Subject to any rights or restrictions for the time being attached to any class or classes of shares –
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
<b>Voting through electronic means</b>
74. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

<b>Vote of joint-holders</b>
75. (1) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
<b>Seniority of names</b>
(2) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
<b>How members <i>non compos mentis</i> and minor may vote</b>
76. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
<b>Votes in respect of shares of deceased or insolvent members, etc.</b>
77. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
<b>Business may proceed pending poll</b>
78. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
<b>Restriction on voting rights</b>
79. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
<b>Restriction on exercise of voting rights in other cases to be void</b>
80. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
<b>Equal rights of members</b>
81. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
<b>Proxy</b>
<b>Member may vote in person or otherwise</b>
82. (1) Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

<b>Proxies when to be deposited</b>
(2) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.
<b>Form of proxy</b>
83. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.
<b>Proxy to be valid notwithstanding death of the principal</b>
84. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
<b>Board of Directors</b>
85. Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3(three) and shall not be more than 15 (fifteen).
<b>Directors not liable to retire by rotation</b>
86. (1) The Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.
<b>Same individual may be Chairperson and Managing Director/ Chief Executive Officer</b>
(2) The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company
<b>Qualification Shares</b>
(3) The Directors shall not be required to hold any shares as qualification shares.
<b>Remuneration of directors</b>
87. (1) The remuneration of the directors shall either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by the other.
<b>Remuneration to require members' consent</b>
(2) The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by a resolution passed by the Company in general meeting.
<b>Travelling and other expenses</b>
(3) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
(b) in connection with the business of the Company.
<b>Execution of negotiable instruments</b>
88. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
<b>Appointment of additional directors</b>
89. (1) Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
<b>Duration of office of additional director</b>
(2) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
<b>Appointment of alternate director</b>
90. (1) The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act
<b>Duration of office of alternate director</b>
(2) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
<b>Re-appointment provisions applicable to original director</b>
(3) If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
<b>Appointment of director to fill a casual vacancy</b>
91. (1) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
<b>Duration of office of Director appointed to fill casual vacancy</b>
(2) The director 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.
<b>Appointment of Nominee Director</b>
92 (1) Subject to the provisions of the Act, and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Financing Company or Body or Financial Corporation or Credit Corporation or Bank or any Insurance Corporation (each such Financing Company or Body

or Financial Corporation, Credit Corporation or Bank or any Insurance Corporation is hereinafter referred to as “Financial Institution”) out of any Loans granted by the Financial Institution to the Company or so long as any liability of the Company arising out of any guarantee furnished by the financial Institution on behalf of the Company remains outstanding, the Financial Institution shall have a right to appoint from time to time, its nominee as a Director (which Director is hereinafter referred to as “Nominee Director”) on the Board of the Company and to remove from such office the Nominee Directors so appointed and at the time of such removal and also in the case of death or resignation of the Nominee Director so appointed, at any time to appoint any other person in his place and also fill any vacancy which may occur as a result of such Director ceasing to hold office for any reasons whatsoever, such appointment or removal shall be made in writing on behalf of the Financial Institution appointing such Nominee Director and shall be delivered to the Company at its Registered Office.

**Duration of office of Nominee Director**

(2) The Nominee Director so appointed shall hold the office only so long as any moneys remain owing by the Company to the Financial Institution or so long as the liability of the Company arising out of any guarantee, is outstanding and the Nominee Director so appointed in exercise of the said power shall ipso facto vacate such office, immediately the moneys owing by the Company to the Financial Institution is paid off or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Financial Institution

**Powers of Board**

**General powers of the Company vested in Board**

93. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

**Proceedings of the Board**

**When meeting to be convened**

94. (1) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

**Who may summon Board meeting**

(2) A Director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

**Quorum for Board meetings**

(3) The quorum for a Board meeting shall be as provided in the Act

**Participation at Board meetings**

(4) The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.



<b>Questions at Board meeting how decided</b>
95.(1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
<b>Casting vote of Chairperson at Board meeting</b>
(2) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote
<b>Directors not to act when number falls below minimum</b>
96. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
<b>Who to preside at meetings of the Board</b>
97. (1) The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
<b>Directors to elect a Chairperson</b>
(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
<b>Delegation of powers</b>
98. (1) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
<b>Committee to conform to Board regulations</b>
(2) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
<b>Participation at Committee meetings</b>
(3) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
<b>Chairperson of Committee</b>
99. (1) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
<b>Who to preside at meetings of Committee</b>

(2) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

**Committee to meet**

100. (1) A Committee may meet and adjourn as it thinks fit.

**Questions at Committee meeting how decided**

(2) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

**Casting vote of Chairperson at Committee meeting**

(3) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

**Acts of Board or Committee valid notwithstanding defect of appointment**

101. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

**Passing of resolution by circulation**

102. (a) Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

**Unanimous resolution by the Board**

(b) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

**Managing Director**

103. Subject to the provisions of Section 196 and 197 and other applicable provisions of the Act, the Board of Directors shall have power to appoint from time to time one or more of their body to be Managing Director or Directors of the company for a fixed term not exceeding five years at a time. In addition to the fee payable to the Managing Director for sitting of the Board, the Board of Directors may decide (unless otherwise stipulated by the agreement entered into in this behalf) the remuneration payable to the Managing Director by way of fixed monthly payment or by way of participation in profits or by any or all modes and as aforesaid subject to the limitations imposed by the Act.

**Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer**

104. Subject to the provisions of the Act:-

(a) A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

**Chief Executive Officer, etc.**

**Director may be chief executive officer, etc.**

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

**Registers**

**Statutory registers**

105. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

**Foreign register**

106. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

**The Seal**

**The seal, its custody and use**

107. (1) The Board shall provide for the safe custody of the seal.

**Affixation of seal**

(2) The seal of the Company shall not be affixed to any deed or instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of a Director or Manager or the Secretary or such other person as the Board / Committee may appoint for the purpose who shall sign every instrument to which the seal of the Company is so affixed in his / her presence provided nevertheless, that any instrument bearing the seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity of the authority to issue the same.

**Dividends and Reserve**

**Company in general meeting may declare dividends**

108. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

**Interim dividends**

109. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

**Dividends only to be paid out of profits**

110. (1) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

(2) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

**Carry forward of profits**

**Division of profits**

111. (1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

**Payments in advance**

(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**Dividends to be apportioned**

**No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**

112. (1) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

**Retention of dividends**

(2) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

<b>Dividend how remitted</b>
113. (1) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
<b>Instrument of payment</b>
(2) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
<b>Discharge to Company</b>
(3) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
<b>Receipt of one holder sufficient</b>
114. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
<b>No interest on dividends</b>
115. No dividend shall bear interest against the Company.
<b>Waiver of dividends</b>
116. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
<b>Accounts</b>
<b>Inspection by Directors</b>
117. (1) The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
<b>Restriction on inspection by members</b>
(2) No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
<b>Winding up</b>
<b>Winding up of Company</b>
118. Subject to the applicable provisions of the Act and the Rules made thereunder -

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

**Indemnity and Insurance**

**Directors and officers right to indemnity**

119. (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

**Insurance**

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

**General power**

120. 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.

## SECTION X- OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The copies of 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 Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus to be delivered to the ROC for filing and the documents for inspection referred to hereunder, may be inspected at the Corporate office: Plot No 217 1st Floor Udyog Vihar Phase 1 Gurgaon Haryana, Gurgaon, Gurgaon, Sadar Bazar, Haryana, India, 122001 from the date of filing this Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m. from Bid/Issue Opening Date until the Bid/Issue Closing Date.*

### MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated November 21, 2023 between our company and the Lead Manager.
2. Agreement dated March 04, 2024 between our company and the Registrar to the Issue.
3. Escrow Agreement dated March 04, 2024 among our Company, the Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated March 04, 2024 between our company and the Underwriters.
5. Market making Agreement dated March 07, 2024 between our company, the Lead Manager and the Market Maker.
6. Agreement among NSDL, our Company and the Registrar to the Issue dated September 25, 2023.
7. Agreement among CDSL, our Company and the Registrar to the Issue dated September 18, 2023

### MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated October 18, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated November 16, 2023 in relation to the Issue and other related matters.
4. Resolution of the Board of Directors dated January 18, 2024, approving the Draft Prospectus and March 09, 2024, for approving Prospectus.
5. Resolution dated November 30, 2023 passed by the Audit Committee approving the key performance indicators for disclosure.
6. Resolution of the Board of Directors dated August 14, 2023 and resolution of the Shareholders dated September 12, 2023 approving the terms of appointment of Rajnish Omprakash Sarna as the Chairman and Managing Director.
7. Resolution of the Board of Directors dated August 14, 2023 and resolution of the Shareholders dated September 12, 2023 approving the terms of appointment of Harihara Subramanian Iyer as the Whole-time Director.
8. Resolution of the Board of Directors dated August 14, 2023 and resolution of the Shareholders dated September 12, 2023 approving the terms of appointment of Gayatri Sarna as the Whole-time Director.
9. Project report titled "Project Report" dated September 15, 2023, issued by Yogeshwer Kanu which is a paid report and was commissioned by us pursuant to an engagement letter dated September 11, 2023.
10. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor to the Issue, Market Maker and Bankers to our Company to act in their respective capacities.

11. Peer Review Auditors Report dated 24<sup>th</sup> November 2023 on Restated Financial Statements of our Company for the years ended March 31, 2023, 2022 and 2021 and for period September 30, 2023.
12. Peer Review Auditors Certificate for the Key performance Indicators dated November 30, 2023
13. The Report dated November 28, 2023 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
14. The Report dated November 28, 2023 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
15. Copy of approval from NSE Emerge vide letter dated March 01, 2024 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
16. Due diligence certificate submitted to NSE Emerge dated March 08, 2024 from Lead Manager to the Issue.

*Any of the contracts or documents mentioned in this Prospectus may be amended or modified at anytime if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.*



## SECTION XI - DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with. No statement made in the 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/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Prospectus are true and correct.

<b>Signed by the Directors of our Company</b>				
S.No.	Name	Category	Designation	Signature
1.	Rajnish Omprakash Sarna	Executive	Managing Director	Sd/-
2.	Harihara Subramanian Iyer	Executive	Whole Time Director	Sd/-
3.	Gayatri Sarna	Executive	Whole Time Director	Sd/-
4.	Sindhu Saseedharan Nair	Non- Executive	Director	Sd/-
5.	Sunil Srichand Bhatia	Non- Executive	Independent Director	Sd/-
6.	Pradeep Anand Phadke	Non- Executive	Independent Director	Sd/-
<b>Signed by the Chief Financial Officer and Company Secretary of our Company</b>				
7.	Muskan	Full-time	Company Secretary	Sd/-
8.	Dimple Thakur	Full-time	Chief Financial Officer	Sd/-

**Place: Gurgaon**

**Date: 09.03.2024**