



PARAMATRIX TECHNOLOGIES LIMITED

Corporate Identification Number: U72200MH2004PLC144890

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
E-102, 1st Floor, Sanpada Railway Station Complex, Sanpada, Navi Mumbai - 400705, Maharashtra, India	N.A.	Ms. Shubhada Mahendra Shirke, Company Secretary and Compliance Officer	E-mail: cs@paramatrix.com Tel: +91 22 4151 8700	www.paramatrix.com

PROMOTER: MUKESH KESHUBHAI THUMAR AND BHAVNA MUKESH KESHUBHAI THUMAR

DETAILS OF ISSUE TO PUBLIC

Type of Issue	Fresh Issue Size	Offer For Sale Size	Total Offer Size	Eligibility
Fresh Issue and Offer for Sale	27,58,800 Equity Shares at the Offer Price of ₹ 110 each aggregating ₹ 3,034.68 Lakhs	3,18,000 Equity Shares at the Offer Price of ₹ 110 each aggregating ₹ 349.80 Lakhs	30,76,800 Equity Shares at the Offer Price of ₹ 110 each aggregating ₹ 3,384.48 Lakhs	This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Offer is being made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations, as the Company's post Offer paid up capital will be more than ₹ 10.00 Cr. but less than ₹ 25.00 Cr.

DETAILS OF OFFER FOR SALE BY PROMOTER / OTHER SELLING SHAREHOLDER

Name of the Selling Shareholder	Category of Seller	No. of Shares offered	Amount (₹ Lakhs)	Weighted Average cost of Acquisition per share
MUKESH KESHUBHAI THUMAR	PROMOTER / DIRECTOR	3,00,000	330.00	NIL
MAHESH PANDURANG GORIWALE	DIRECTOR	18,000	19.80	NIL

RISKS IN RELATION TO FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each and the Offer Price of ₹ 110 is 11.00 times of the face value of the Equity Shares. The Offer Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Offer Price" beginning on page no. 76 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 18.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE"). For the purposes of this Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER

 INVENTURE <small>MERCHANT BANKER SERVICES PVT. LTD.</small> <small>Enhancing. Fortunes. Enriching. Lives.</small>			
Name of Book Running Lead Manager to the Offer: Inventure Merchant Banker Services Private Limited	Name of Contact Person: Arvind Gala Tel No.: +91 22 4075 1500 Email: compliance@inventurmerchantbanker.com	Name of Registrar to the Offer: Bigshare Services Private Limited	Name of Contact Person: Babu Rapheal C. Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com

OFFER PROGRAMME

OFFER OPENS ON:	●
OFFER CLOSES ON:	●



PARAMATRIX TECHNOLOGIES LIMITED

Our Company was incorporated as Paramatrix Technologies Private Limited on March 08, 2004 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Mumbai bearing Registration number 144890. The status of the Company was changed to public limited and the name of our Company was changed to Paramatrix Technologies Limited vide Special Resolution dated November 07, 2023 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on November 22, 2023 by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U72200MH2004PLC144890. For further details of our Company, see "General Information" and "History and Certain Other Corporate Matters" on pages 39 and 120, respectively.

Registered Office: E-102, 1st Floor, Sanpada Railway Station Complex, Sanpada, Navi Mumbai - 400705, Maharashtra, India

Tel No.: +91 22 4151 8700; **Email:** cs@paramatrix.com; **Website:** www.paramatrix.com

Contact Person: Shubhada Mahendra Shirke, Company Secretary and Compliance Officer.

PROMOTER: MUKESH KESHUBHAI THUMAR AND BHAVNA MUKESH KESHUBHAI THUMAR

INITIAL PUBLIC OFFERING OF UP TO 30,76,800 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF PARAMATRIX TECHNOLOGIES LIMITED ("PTL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 110 PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ 3,384.48 LAKHS ("THE OFFER"). COMPRISING OF A FRESH ISSUE OF UP TO 27,58,800 EQUITY SHARES AGGREGATING TO ₹ 3,034.68 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 3,18,000 EQUITY SHARES BY MUKESH KESHUBHAI THUMAR AND MAHESH PANDURANG GORIWALE ("THE SELLING SHAREHOLDERS") AGGREGATING TO ₹ 349.80 LAKHS ("OFFER FOR SALE"). OF THE OFFER, 1,56,000 EQUITY SHARES AGGREGATING TO ₹171.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 29,20,800 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN OFFER PRICE OF ₹ 110.00 PER EQUITY SHARE AGGREGATING TO ₹3,212.88LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.73% AND 25.38%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE OFFER" ON PAGE 203 OF THE DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE OFFER PRICE OF ₹ 110.00 IS 11.00 TIMES OF THE FACE VALUE

THIS OFFER IS BEING MADE IN TERMS 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. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN OFFER FOR AT LEAST 25% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS OFFER IS A FIXED PRICE OFFER AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE "OFFER PROCEDURE" ON PAGE 212 OF THE DRAFT PROSPECTUS.

All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. A copy will be delivered for registration to the Registrar of Companies as under Section 26 of the Companies Act, 2013. For details in this regard, specific attention is invited to "Offer Procedure" on page 212. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO FIRST OFFER

This being the first Offer of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10.00. The Offer Price 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 or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, 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 Draft Prospectus. **Specific attention of the investors is invited to 'Risk Factors' on page 18.**

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE"). Our Company has received the approval letter dated [●], 2024 from NSE for using its name in the offer document for listing of our shares on the EMERGE Platform of NSE. For the purpose of this Offer, the Designated Stock Exchange will be NSE.

LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER

INVENTURE
MERCHANT BANKER SERVICES PVT.LTD.
Enhancing. Enriching. Empowering. Lives.

INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED
2ndFloor, Viraj Towers, Near Andheri Flyover (North End), Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra
Tel No.: +91 22 4075 1500
Fax No.: +91 22 4075 1511
Email: compliance@inventurmerchantbanker.com
Investor Grievance Email: redressal@inventurmerchantbanker.com
Website: www.inventurmerchantbanker.com
Contact Person: Arvind Gala
SEBI Registration No.: INM000012003

BIGSHARE SERVICES PRIVATE LIMITED
S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, Next to Ahura Centre,
Andheri East, Mumbai - 400 093, Maharashtra, India
Tel. No.: +91 22 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
SEBI Registration No.: INR000001385
Contact Person: Babu Rapheal C.

OFFER PROGRAMME

OFFER OPENS ON: [●]

OFFER CLOSES ON: [●]

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SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or our Articles of Association, Memorandum of Association, policies shall be to such legislation, act or regulation, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing in ‘Main Provisions of the Articles of Association’, ‘Summary of Our Business’, ‘Our Business’, ‘Risk Factors’, ‘Industry Overview’, ‘Key Regulations and Policies in India’, ‘Financial Information’, ‘Outstanding Litigation and Material Developments’ and ‘Part B’ of ‘Offer Procedure’, defined terms, will have the meaning ascribed to such terms in these respective sections.

Company Related Terms

Term	Description
“Paramatrix Technologies Limited”, “PTL”, “We” or “us” or “our Company” or “the Issuer”	Unless the context otherwise requires, refers to Paramatrix Technologies Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at E-102, 1st Floor, Sanpada Railway Station Complex, Sanpada, Navi Mumbai - 400705, Maharashtra, India.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, our Company.
“you”, “your” or “yours”	Prospective investors in this Offer
AOA/Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Board/ Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Compliance Officer	The Company Secretary of our Company, being Shubhada Mahendra Shirke, Company Secretary and Compliance Officer.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
Equity Shareholders	The holders of the Equity Shares
Equity Shares/Shares	The equity shares of our Company of a face value of ₹10.00 each unless otherwise specified in the context thereof
Group Companies / Group Entities	Such companies as covered under the applicable accounting standards, being Accounting Standard 18 or other entities as considered material in accordance with the Materiality Policy, as described in “ <i>Our Group Entities</i> ” on page 141.
Key Management Personnel / KMP	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, please refer “ <i>Our Management</i> ” on page 125.
Materiality Policy	A policy adopted by our Company, in its Board meeting held on December 27, 2023 for identification of group companies, material creditors and material litigations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Peer Reviewed Auditor / Statutory Auditor	The independent peer reviewed Statutory Auditor of our Company M/s. E.A. Patil and Associates LLP, Chartered Accountants
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations.

Promoter	MUKESH KESHUBHAI THUMAR AND BHAVNA MUKESH KESHUBHAI THUMAR
Registered Office	The registered office of our Company situated at E-102, 1st Floor, Sanpada Railway Station Complex, Sanpada, Navi Mumbai - 400705, Maharashtra, India.
Registrar of Companies / ROC	Registrar of Companies, Mumbai, Maharashtra
Restated Summary Statements	Audited restated summary statements of assets and liabilities for the period ended December 31, 2023 and as at March 31, 2023, 2022 and 2021 and audited restated summary statements of profits and losses and cash flows for the period ended December 31, 2023 and for the financial years ended March 31, 2023, 2022 and 2021 of the Company.

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer of Equity Shares to the successful Applicants.
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by an Applicant authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in this Offer who applies for Equity Shares of our Company through the ASBA process in terms of the Prospectus.
Bankers to the Offer/ Public Offer Bank	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Offer Account will be opened and in this case being [●].
Banker to the Offer Agreement	Agreement to be entered into amongst the Company, LM, the Registrar, Sponsor Bank, and the Banker of the Offer.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer, described in “Offer Procedure” on page 212.
Broker Centres	Broker centres notified by the Stock Exchange, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of NSE on the following link www.nseindia.com .
Broker to the Offer	All recognized members of the stock exchange would be eligible to act as the Broker to the Offer.
NSE SME	The Emerge platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations, 2018.
CAN / Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number of the Applicant’s beneficiary account.

Term	Description
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Offer and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The details of the Applicants including the Applicants' address, names of the Applicants' father/husband, investor status, occupations, and bank account details.
Depository /Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com).
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account or unblock such amounts, as appropriate in terms of the Prospectus.
Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an Offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, SVCM Securities Private Limited.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI 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.
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Prospectus / DP	The Draft Prospectus dated April 22, 2024, filed with National Stock Exchange of India Limited.
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs. 10/- each
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI and (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018.
Offer / Issue / Public Offer/ Offer size / Initial	Initial Public Offering of up to 30,76,800 Equity Shares of ₹10 each ("Equity Shares") of Paramatrix Technologies Limited ("PTL" or the "company") for cash at a price of ₹ 110 per equity share (the "Offer price"), aggregating to ₹ 3,384.48 lakhs ("the Offer"). Comprising of

Term	Description
Public Offer/ Initial Public Offering / IPO	a Fresh Issue of up to 27,58,800 Equity Shares Aggregating To ₹ 3,034.68 Lakhs By Our Company (“Fresh Issue”) and an Offer For Sale Of Up To 3,18,000 Equity Shares By Mukesh Keshubhai Thumar And Mahesh Pandurang Goriwale (“The Selling Shareholders”) Aggregating To ₹ 349.80 Lakhs (“Offer For Sale”). Of the Offer, 1,56,000 Equity Shares aggregating to ₹171.60 lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”). The Offer less the Market Maker Reservation Portion i.e. Offer of 29,20,800 Equity Shares of face value of ₹ 10.00 each at an Offer price of ₹ 110.00 per Equity Share aggregating to ₹3,212.88 lakhs is hereinafter referred to as the “Net Offer”.
Offer Agreement / MoU	The agreement dated April 16, 2024 entered into amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Closing Date	The date on which the Offer closes for subscription. In this case being [●], 2024
Offer Opening Date	The date on which the Offer opens for subscription. In this case being [●], 2024
Offer Period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days during which prospective Applicants can submit their Applications, including any revisions thereof.
Offer Price	The price at which Equity Shares are being offered by our Company being ₹ 110 per Equity Share.
Lead Manager / LM	The lead manager to the Offer, in this case being Inventure Merchant Banker Services Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the NSE.
Market Maker Reservation Portion	1,56,000 Equity Shares of ₹10.00 each at ₹ 110 per Equity Share aggregating to ₹171.60 lakhs reserved for subscription by the Market Maker.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 29,20,800 Equity Shares of face value of ₹10.00 each at an Offer Price of ₹ 110.00 per equity share aggregating to ₹3,212.88 lakhs.
Net Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the gross proceeds of the fresh Offer less the Offer expenses.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs).
Prospectus	The Prospectus to be filed with the RoC for this Offer in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, including any addenda or corrigenda thereto.
Public Offer Account	The account to be opened with the Banker to the Offer under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Refund Account(s)	Accounts to which the monies to be refunded to the Applicants is transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Offer and the Issuer Company dated April 16, 2024, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Offer	The Registrar to the Offer being Bigshare Services Private Limited.
Retail Individual Investors/ RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Offer is not more than ₹2,00,000/-.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self Certified Syndicate Banks or SCSBs	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Term	Description
SME Platform of NSE / SME Exchange / Stock Exchange / NSE Emerge	The Emerge platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations.
Sponsor Bank	[●], being a Banker to the Offer, appointed by our Company 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 RIBs into the UPI, and carry out other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI
Underwriters	Inventure Merchant Banker Services Private Limited and SVCM Securities Private Limited
Underwriting Agreement	The agreement dated April 16, 2024 entered into among the Underwriter and our Company.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Applicants	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Retail Investors category and applying under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on the UPI for single-window mobile payment system developed by NPCI
UPI ID Linked Bank Account	Account of the RIIs, applying in the Offer using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request	A request (intimating the UPI Applicants by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the UPI Applicants initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The mechanism using UPI that may be used by UPI Applicants to make an application in the Offer in accordance with the SEBI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI Regulations.
Working Day(s)	“Working Day” means all days on which commercial banks in Mumbai are open for business. However, in respect of - (a) announcement of Price Band; and (b) Offer period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
AP	Access Point
ARCnet	Attached Resource Computer Network
ARPU	Average Revenue per User
ATS	Automatic Transfer Switch
B2B	Business to Business
B2C	Business to Consumer
BFSI	Banking, Financial Services and Insurance
BPO	Business Process Outsourcing

Term	Description
CAF	Customer Application Form
DG	Diesel Generator
DLC	Digital Learning Centre
EaaS	eCommerce as a Services
EDC	Edge Data Centre
EdTech	Education supported by Technology
FMCG	Fast Moving Consumer Goods
GDP	Gross Domestic Product
HDD	Hard Disc Drive
IaaS	Infrastructure as a Services
IBEF	Indian Brand Equity Foundation
IS	Indian Standard
KYC	Know your Customer
Li	Lithium
LMS	Learning Management System
M&A	Mergers and Acquisitions
M&E	Media and Entertainment
MUDRA	Micro Units Development and Refinance Agency
NASSCOM	The National Association of Software and Service Companies
NOC analysis	Network on Chips analysis
NVR	Network Video Recorder
PayFac	Payment Facilitation Services
PE	Private Equity
phy-gital	Combination of Physical and Digital
POE Switch	Power over Ethernet Switch
PSU	Public Sector Undertakings
SaaS	Software as a Services
SNMP	Simple Network Management Protocol
TB	Tera Byte
TCP	Transport Control Protocol
UIDAI	Unique Identification Authority of India
UPS	Uninterruptible Power Supply
UTM	Unified Threat Management
VoIP Solutions	Voice and Video over Internet Protocol Solutions

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B. A.	Bachelor of Arts
B.Com	Bachelor of Commerce
Banking Regulation Act	Banking Regulation Act, 1949
Bn	Billion
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.

Term	Description
Category II Foreign Portfolio Investor(s)	An FPI registered as a category II foreign portfolio investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CBEC	Central Board of Excise and Customs
CDSL	Central Depository Services (India) Limited
Central Sales Tax Act	Central Sales Tax Act, 1956
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications, and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from June 7, 2016, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	The Copyright Act, 1957
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Environment Protection Act	Environment Protection Act, 1986
EPF Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
F&NG	Father and Natural Guardian
F&O	Futures and Options
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA 20	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
FMC	Forward Market Commission
FOB	Free on Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.

Term	Description
FTA	The Foreign Trade (Development and Regulation) Act, 1992
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
HUF(s)	Hindu Undivided Family(ies)
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
ISO	International Standards Organization
KMP	Key Managerial Personnel
KW	Kilo Watt
LIBOR	London interbank offered rate
Ltd.	Limited
M. A	Master of Arts
M. Com.	Master of Commerce
M.B.A	Master of Business Administration
MAPIN	Market Participants and Investors' Integrated Database
Maternity Benefit Act	Maternity Benefit Act, 1961
MCA	The Ministry of Corporate Affairs, GoI
MCI	Ministry of Commerce and Industry, GoI
Minimum Wages Act	Minimum Wages Act, 1948
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net asset value
NIFTY	National Stock Exchange Sensitive Index
NLEM 2011	National List of Essential Medicines – 2011
No.	Number
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
NWR	Negotiable Warehouse Receipt
OCB	Overseas Corporate Bodies
Overseas Corporate Body / OCB	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 beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Offer.
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent account number
PAT	Profit after tax
Patents Act	Patents Act, 1970
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PCA Act	Prevention of Cruelty to Animals Act, 1960
PIL	Public Interest Litigation
PPP	Public private partnership
Pvt./(P)	Private
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
RBI	The Reserve Bank of India
RoC or Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (Venture Capital) Regulations	Securities and Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SITP	Scheme for integrated textile parks
SME	Small and Medium Enterprise
SSI	Small Scale Industry
STT	Securities Transaction Tax
TPH	Tonnes per hour
Trademarks Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America

Term	Description
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
Wages Act	Payment of Wages Act, 1936
Workmen’s Compensation Act	Workmen’s Compensation Act, 1923

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

Certain Conventions

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Paramatrix Technologies Limited” and “PTL”, unless the context otherwise indicates or implies, refers to Paramatrix Technologies Limited. All references in this Draft Prospectus to “India” are to the Republic of India. All references in this Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Financial Data

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our audited financial years ended March 31, 2023, 2022 and 2021 and for the period ended December 31, 2023, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations which are included in this Draft Prospectus, and set out in ‘*Financial Statements*’ on page 146. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between the Indian GAAP, the International Financial Reporting Standards (the “IFRS”) and the Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”). Accordingly, the degree to which the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Certain figures contained in this Draft Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points, except for figures in percentage. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Currency and units of presentation

In this Draft Prospectus, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India; (b) ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America. All references to the word ‘Lakh’ or ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’. Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operation*” and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statement.

Industry and Market Data

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

FORWARD-LOOKING STATEMENTS

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

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:

- general economic and business conditions in the markets in which we operate and in the local, regional, and national and international economies;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 18, 95 and 172 respectively.

Forward looking statements reflects views as of the date of this Draft 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.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

A. Summary of Business & Industry:

Summary of Business:

Located in Mumbai, established in 2004, Paramatrix Technologies Limited (formerly known as Paramatrix Technologies Private Limited) is a ISO 9001:2015 and ISO 27001:2013 certified company. We are a IT Software Services Company, focusing on making software applications and technology solutions for large enterprises and mid-size businesses.

Our core competency lies in understanding our clients' unique business processes, culture and their requirements across diverse industry segments and creating software applications and technology solutions, which works as an accelerators to enhance their operational efficiency and foster increased value production.

We have successfully served clients in BFSI sector, Retail, Manufacturing, Sports, Pharmaceuticals, and Logistics. Paramatrix, backed by its promoters and employees, possesses extensive knowledge and expertise in Digital Transformation, development of software applications & implementation of technology solutions, covering various platforms and frameworks such as Microsoft.Net, Microsoft SQL, Microsoft Azure Cloud, AWS Cloud, Cross-Platform Mobile Application Development Technologies, Open-Source Technologies (Java, Python etc) and more. To serve customers better, Paramatrix has aligned and categorized Digital Transformation Services and Managed Services as its two focused service line pillars. With a unique blend of domain knowledge, technological expertise, and project management proficiency, we are well-equipped to execute projects successfully.

Our software applications and technology solutions (Accelerators) Services can be broadly categorized as:

Digital Transformation Services

- Application Development and Maintenance (ADM)
- Solution Architecture and Design
- Enterprise Data Management & Data Analytics
- INSIGHT (Accelerator for Analysis, MIS & Reporting)
- PERFORM (Accelerator for performance management of Employees)
- EPPM (Enterprise Framework to manage Allocation and Scheduling of Work)
- PACE (Middleware Framework for Centralized Control)
- ITCS (Accelerator for managing Employees Share Trading Compliance)
- DROANA (Virtual Classroom Platform)
- EVENTJET (Event log monitoring & Management Solution)
- BULWARK (Cloud Security Posture Assessment)
- PLAYMITY (SaaS-based Gamification Platform)

Managed Services

- Application Managed Services
- Cyber Security Services
- Cloud & Data Support Services

Summary of Industry:

THE INFORMATION TECHNOLOGY INDUSTRY

Introduction:

The Information Technology (IT) industry stands as the driving force behind the contemporary digital era, orchestrating an unprecedented technological revolution that has permeated every facet of our daily lives. In this intricate tapestry of innovation, the IT sector encompasses a vast array of disciplines, ranging from hardware and software development to cutting-edge technologies like artificial intelligence, cloud computing, and the Internet of Things. At its core, the IT industry is the engine propelling the evolution of global economies, reshaping business paradigms, and redefining the parameters of human connectivity.

In an era where the convergence of computing power, data analytics, and connectivity is reshaping the world, the IT industry is not merely a collection of companies; it is an ecosystem of ideas, creativity, and problem-solving. From the monumental strides in computational capabilities to the democratization of information through the internet, the industry has consistently redefined what is possible, setting the stage for the interconnected, data-driven world we inhabit today.

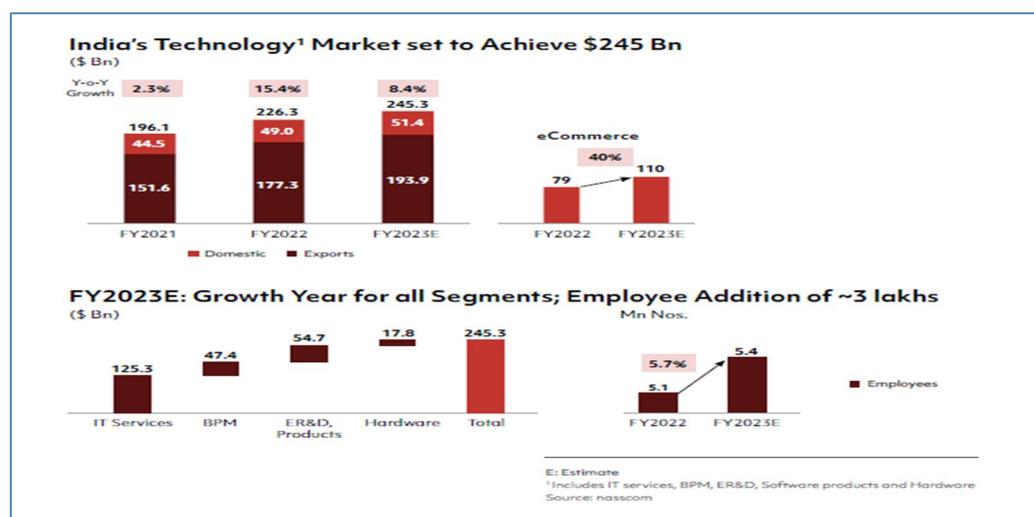
While FY2022 was a year of milestones and resurgence-an outlier for the Indian technology industry, FY2023 has been the year of continued revenue growth with a focus on strengthening industry fundamentals and building on trust and competencies. The volatile global economic scenario and impending recession continues to support the demand for technology adoption and digital acceleration. Consequently, technology continues to be a strategic imperative that is a critical component of business innovation and transformation, as well as a source of improving operational and cost efficiencies.

In FY2023, India’s technology industry revenue including hardware is estimated to cross \$245 Bn (8.4% y-o-y growth), an addition of \$19 Bn over last year. Exports, at \$194 Bn, are expected to grow at 9.4% in reported currency terms, and 11.4% in constant currency terms. Domestic technology sector is expected to reach \$51 Bn, growing at 4.9% y-o-y. In rupee terms, domestic tech revenues is expecting a 13% y-o-y growth on the back of continued investments by enterprise and the government.

The industry continues to be a net hirer, adding nearly 3 lakh employees, taking the total employee base to ~5.4 Mn (5.7% y-o-y growth), strengthening its position as the 'Digital Talent Nation' for the world.



MARKET SIZE



B. Promoters:

Mukesh Keshubhai Thumar and Bhavna Mukesh Keshubhai Thumar are the promoters of our Company.

C. Offer Size:

INITIAL PUBLIC OFFERING OF UP TO 30,76,800 EQUITY SHARES OF ₹10 EACH (“EQUITY SHARES”) OF PARAMATRIX TECHNOLOGIES LIMITED (“PTL” OR THE “COMPANY”) FOR CASH AT A PRICE OF ₹ 110 PER EQUITY SHARE (THE “OFFER PRICE”), AGGREGATING TO ₹ 3,384.48 LAKHS (“THE OFFER”). COMPRISING OF A FRESH ISSUE OF UP TO 27,58,800 EQUITY SHARES AGGREGATING TO ₹ 3,034.68 LAKHS BY OUR COMPANY (“FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 3,18,000 EQUITY SHARES BY MUKESH KESHUBHAI THUMAR AND MAHESH PANDURANG GORIWALE (“THE SELLING SHAREHOLDERS”) AGGREGATING TO ₹ 349.80 LAKHS (“OFFER FOR SALE”). OF THE OFFER, 1,56,000 EQUITY SHARES AGGREGATING TO ₹171.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 29,20,800 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN OFFER PRICE OF ₹ 110.00 PER EQUITY SHARE AGGREGATING TO ₹3,212.88LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”.

D. Objects of the Offer:

The proposed utilisation of the Proceeds from fresh issue is set forth below:

S. No.	Object	Amount Proposed to be Utilised from the Net Proceeds (₹ in lakhs)
1.	Capital Expenditure for building our Infrastructure	939.72
2.	Investment in our suite of accelerators to enhance our service offerings	652.80
3.	Geographical expansion in Middle East and East Asia	614.91
4.	General Corporate Purposes	717.25
5.	Offer Expenses	110.00
	Total	3034.68

E. Pre-Offer Shareholding of Promoters, Promoter Group:

Sr.	Particulars	Pre-Offer		Post-Offer	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	Promoters				
	Mukesh Keshubhai Thumar	53,77,500	61.46	50,77,500	44.12
	Bhavna Mukesh Keshubhai Thumar	11,25,000	12.86	11,25,000	9.78
	Total - A	65,02,500	74.32	62,02,500	53.90
b)	Promoter Group				
	Kalpna Struct-con Private Limited	1,00,000	1.14	1,00,000	0.87
	Total – B	1,00,000	1.14	1,00,000	0.87
	Grand Total (A+B)	66,02,500	75.46	63,02,500	54.77

F. Summary of Financial Information:

Particulars	(₹ in Lakhs)			
	31.12.2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Income	2,149.44	3,332.44	2,824.66	2,572.77
EBITDA	389.27	973.64	964.36	701.27
EBITDA margin (%)	18.11%	29.22%	34.14%	27.26%
PAT	296.46	707.56	678.94	470.76
PAT Margin (%)	13.79%	21.23%	24.04%	18.30%
ROE (%)	10.17%	23.61%	27.55%	22.79%
ROCE (%)	12.41	30.51	35.87	28.04
EPS (Basic & Diluted) ⁽⁵⁾	3.39	8.09	7.76	5.38

Our Annual Reports and financial statements are also available on our website at: www.paramatrix.com.

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

There are no auditor qualifications which would require adjustments in the Restated Financial Information and for which no such effect has been given.

H. Summary of Outstanding Litigations:

A summary of the outstanding proceedings and litigations, to the extent quantifiable, by and against our Company, Promoters, and Directors have been set out below:

Nature of Case	Number of Cases	Amount involved (Rs. in Lakhs)
Company		
Direct Tax	1	8.22
Indirect Tax	Nil	Nil
Criminal Matters	Nil	Nil
Civil Matters	17	56.00
Our Promoters / Directors		
Direct Tax	1	0.57
Indirect Tax	Nil	Nil
Criminal Matters	Nil	Nil
Civil / Labour Matters	Nil	Nil
Our Directors other than Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Criminal Matters	Nil	Nil
Civil Matters	Nil	Nil
Our Promoter Group Companies		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Criminal Matters	Nil	Nil
Civil / Labour Matters	7	Not Ascertainable

For further details regarding the same, please refer to the chapter titled ‘Outstanding Litigations and Material Developments’ beginning on page 181 of the Draft Prospectus.

I. Risk Factors:

Please see ‘Risk Factors’ beginning on page 18.

J. Summary of Contingent Liabilities of our Company:

We do not have any contingent liabilities as on December 31, 2023.

K. Summary of Related Party Transactions:**Related Party Transactions**

(Rs. Lakhs)

Name of the related party	Nature of Transaction	31.12.23	31.03.23	31.03.22	31.03.21
Mukesh Keshubhai Thumar	Director Remuneration	34.88	46.50	46.50	45.28
Mahesh Pandurang Goriwale	Director Remuneration	20.03	26.20	23.46	22.86
Bhavna Thumar	Director Remuneration	4.34	5.78	5.78	4.97
Mukesh Keshubhai Thumar	Incentives Paid	-	136.23	34.69	134.86
Mahesh Pandurang Goriwale	Incentives Paid	-	30.00	12.21	17.75
Bhavna Thumar	Incentives Paid	-	18.00	7.35	28.58
HCM Enterprises	Investment in HCM Enterprises- (Partnership Firm)_ Current A/c	-	292.33	-	-

	Investment in HCM Enterprises- (Partnership Firm)_ Fixed A/c	-	0.33	-	-
	Loss from Partnership		-0.07		
Kalpna Struct Con Private Limited	Sale Income	0.12	0.86	-	-
	Reimbursement of expense	-	-	0.24	-
	Rent Expenditure & Maintenance	31.50	42.00	55.26	42.00

For further details please refer “Annexure V- Related Party Transaction” on page 169, under the section titled “Financial Information” beginning on page 146 of this Draft Prospectus.

L. Financing Arrangements:

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

M. Weighted Average Price of the Equity Shares acquired by the Promoter in the last one year preceding the date of this Draft Prospectus:

Other than as mentioned below, the Promoters have not acquired any Equity Shares in the last one year preceding the date of this Draft Prospectus:

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Mukesh Keshubhai Thumar	57,36,000	Nil
Bhavna Mukesh Keshubhai Thumar	12,00,000	Nil

For further details please refer to chapter titled “Capital Structure” on page 46.

N. Average cost of acquisition of shares for promoter:

O. Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Mukesh Keshubhai Thumar	53,77,500	Nil*
Bhavna Mukesh Keshubhai Thumar	11,25,000	Nil*

*Cost of acquisition of equity shares is considered as NIL as the cost of shares acquired is negative, net of selling consideration for the shares sold.

P. Pre-IPO Placement:

The Company does not intend to undertake Pre-IPO Placement in the Offer.

Q. Issue of equity shares made in last one year for consideration other than cash

Other than as mentioned below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Prospectus:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
June 26, 2023	84,00,000	10	Nil	Bonus Issue in the ratio of 24:1	Nil

R. Split / Consolidation of Equity Shares in the last one year

There was no split / consolidation of the Equity Shares of our Company since incorporation.

S. Exemption from complying with any provisions of Securities Laws granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

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 Draft Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to, the 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 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page 95 and 172 respectively, of this Draft Prospectus as well as the other financial and statistical information contained in this Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in 'Financial Statements' on page 146 of this Draft Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP, as restated.

If any one or more of the following risks as well as other risks and uncertainties discussed in this Draft 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 your investment.

This Draft 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 this Draft 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 on the basis of their materiality. The following factors have been considered for determining the materiality.

1. *Some events may not be material individually but may be 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.*

INTERNAL RISKS

1. ***Our Company, Promoters, and Directors are involved in certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties which may adversely affect our business, financial condition and results of operations.***

Our Company, Promoters, and Directors are currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations.

A summary of the outstanding proceedings and litigations, to the extent quantifiable, by and against our Company, Promoters, and Directors have been set out below:

Nature of Case	Number of Cases	Amount involved (Rs. in Lakhs)
Company		
Direct Tax	1	8.22
Indirect Tax	Nil	Nil
Criminal Matters	Nil	Nil
Civil Matters	17	56.00
Our Promoters / Directors		
Direct Tax	1	0.57

Nature of Case	Number of Cases	Amount involved (Rs. in Lakhs)
Indirect Tax	Nil	Nil
Criminal Matters	Nil	Nil
Civil / Labour Matters	Nil	Nil
Our Directors other than Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Criminal Matters	Nil	Nil
Civil Matters	Nil	Nil
Our Promoter Group Companies		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Criminal Matters	Nil	Nil
Civil / Labour Matters	7	Not Ascertainable

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending. Such liability, if any, would crystallize only on the order of the tribunal where the case(s) is / are pending.

For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 181 of this Draft Prospectus."

2. If we are unable to implement our growth strategy successfully, our results of operations and financial condition may be adversely affected.

Our revenue from operations has grown to Rs.2,836.48 Lakhs in FY 2023 from Rs.2,473.05 Lakhs in FY 2021. This growth has placed, and will continue to place, significant demands on our manpower, operational and capital resources. While we intend to continue to expand our operations in Mumbai and other geographies, we may not be able to sustain historic growth levels and may not be able to leverage our experience in our existing line of business in new markets. An inability to effectively manage our expanded operations or pursue our growth strategy may lead to operational and financial inefficiencies, which could have a material adverse effect on our business prospects, financial condition and results of operations. For more details of our growth strategies, please refer to "Our Strategies" heading under chapter titled 'Our Business' beginning on page 95. of this Draft Prospectus.

Any investment, acquisition and new business initiative, could require our management to develop expertise in new areas, manage new business relationships and attract new types of customers, and divert their attention and resources, all of which could have a material impact on our ability to manage our existing business. These investments, acquisitions and new business initiatives may also expose us to risks associated with the integration of new business lines, operations and personnel, the diversion of resources from our existing business and technologies, the potential loss of, or harm to, relationships with employees and customers, as well as other unforeseen liabilities.

3. The success of our business and operational outcomes relies on the contracts we establish with our customers. Any violation of the terms within these contracts could have a negative impact on our business and operational results.

We have entered into contracts/ master service agreements with our customers which, depending on the customer, may contain terms and conditions which typically include:

- Delivery, Implementations and Payments
- Evaluation and Acceptance
- License
- Site Access
- Implementation
- Breach and Termination
- Force Majeure
- Confidentiality
- Non-Compete

Furthermore, our agreements with customers and third parties contain indemnification and other provisions wherein we commit to indemnify or be liable for losses arising from claims of intellectual property infringement, default, breach, or omission by us in connection with these agreements. These contractual obligations often persist beyond the termination or expiration of the relevant agreement. Disputes regarding such obligations with a customer could negatively impact our relationship with that customer, as well as with other existing and potential customers. This, in turn, may diminish demand for our products and services, tarnish our reputation, and adversely affect our business, financial condition, and results of operations.

While we carefully consider these factors before entering into contracts, we cannot guarantee the ability to continue entering into similar agreements in the future without encountering terms more burdensome than our current contracts. Additionally, failure to comply with contract terms, including breaches of confidentiality provisions, may expose us to damages or penalties, lead to contract terminations, and hinder our ability to attract future business.

4. Though, we have entered into contracts/master service agreements with our customers, our new business with them is on the basis of purchase orders for their new requirements, any loss of such customers could adversely impact our revenues and profitability.

We generate our sales generally by our continuing relationships with our customers as well as new customers. Although, we have entered in to contract/ master service agreement with many of our customers, our business heavily relies on cultivating and sustaining amicable and cooperative relationships with our key clients. If there is a reduction in demand for our products or services from these major clients, it could have a negative impact on our business, financial performance, and overall financial health.

Revenue from our top 10 customers constituted 89.24%, 92.70%, 90.76% and 83.46% of our revenue from operations for the period ending December 31, 2023 and financial years ending March 31, 2023, March 31, 2022 and March 31, 2021, respectively. We have entered into contract/ master service agreement with many of our customers and loss of any significant customers would have a material effect on our financial results. We cannot assure you that the customers would renew their agreements or pay us in a timely manner or we would be able maintain the historical levels of business from these customers or that we will be able to replace these customers in case we lose any of them. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

Our existing client relationships help us to get repeat business from our customers. This has helped us maintain a relationship with our customers and improve our customer retention strategy. We combine our expertise with an understanding of the IT market developed through market feedback and extensive interaction with various customers. We constantly try to address customer needs with a variety of services/products. However, any change in the customer preference/ requirements can adversely affect our business and in turn our financial performance.

5. Our business operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

We need to continuously invest in people and infrastructure to grow Our business. Our business requires significant amount of working capital and major portion of our working capital is utilized towards credit offered to our customers and payment of salaries to employees. Our, Trade Receivables for the period ended December 31, 2023 and March 31, 2023 were Rs. 360.94 lakhs, and Rs. 481.65 lakhs respectively and our employee cost for the period ended December 31, 2023 and March 31, 2023 were Rs. 1,328.09 lakhs and Rs. 1,848.81 lakhs respectively. We expect this to grow further in the coming years as we expand our business in new geographies and increase our business.

The results of operations of our business are dependent on our ability to effectively manage our employee cost and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to

meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or hire efficient employees, we may not be able to maintain our sales level and thus adversely affecting our financial health.

6. The process of product development is expensive, time-consuming, and uncertain.

Our product development entails a costly, intricate, and time-consuming process, necessitating a prolonged period for the realization of the investment made. We primarily focus our investment and attention on product development and related opportunities. Investments in new technology and processes inherently involve uncertain outcomes, and the commercial success of our endeavors depends on various factors, including the level of innovation in the developed software products and services, as well as effective distribution and marketing strategies.

The expenditure associated with these initiatives may negatively impact our operating results if not balanced by corresponding and timely increases in revenue. To maintain our competitive position in the market, we must continue allocating a significant number of resources to our research and development department. However, substantial revenues from new software product and service investments may not materialize for several years, if at all. Additionally, the profitability of new software products and services is not guaranteed, and even if achieved, their operating margins may not align with those we have experienced for our existing or historical offerings.

The termination of a product in development, in which we have invested significant resources, may negatively impact our prospects, and fail to yield any return on investment. Consequently, this could adversely affect our business, operating results, and financial condition.

7. Failure to adapt to evolving customer needs and to embrace & develop new technologies could have detrimental effects on our business, financial standing, and operational results.

Our primary business involves software development, necessitating swift technological innovation and continuous upgrades to align with evolving customer demands. Given the perpetual nature of technological advancements in this rapidly changing world, we recognize the importance of ongoing technological upgrades. The future success of our business hinges on our ability to innovate continuously and enhance customer adoption of our products and services in various domains. Sustaining our competitive edge requires ongoing investments in technology upgrades and after-sales services.

Should we falter in aligning our technology with rapidly evolving customer needs or if new technologies emerge, offering competitive products at reasonable prices with greater speed, efficiency, convenience, and security compared to our offerings, our business, financial standing, and operational results could be adversely affected.

8. Undiscovered software design defects, errors, or failures may lead to a loss of or delay in the market acceptance of our products and services or give rise to liabilities that could significantly and adversely impact our business, financial health, and operational outcomes.

We offer software development solutions that entail a high level of technological complexity and feature unique specifications, potentially containing design defects or software errors, including coding or configuration issues that may be challenging to identify and rectify. While our technical team diligently strives to prevent such errors, we cannot guarantee that, despite thorough testing by both us and our customers, new software product development solutions will be entirely free of errors.

The discovery of bugs in our software could lead to litigation and other claims for damages against us, potentially causing significant adverse effects on our business, financial condition, and operational results.

9. Our Promoters and Directors, Mukesh Keshubhai Thumar and Bhavna Mukesh Keshubhai Thumar plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoters/ directors remain associated with us. Our success also depends on our key managerial personnel and our ability to attract and retain them. Any loss of our key person could adversely affect our business, operations and financial condition.

The success of our business operations is attributable to our Promoters and Directors and the key managerial team. We believe that our relation with our Promoters, who has rich experience in markets, managing customers and handling overall businesses, has enabled us to experience growth and profitability. Our Promoter, Mukesh Keshubhai Thumar has more than 25 years of experiences in integrating technology in BFSI sector companies. As a Managing Director and CEO, Mr.

Thumar is responsible for business development, strategic planning, leadership and overall management of the Company. Our other Promoter and director, Bhavna Mukesh Keshubhai Thumar has almost 20 years of experience in finance and administration management at PTL. She is involved in financial decision making, budgeting, financial planning and administration management at our Company. They are further supported by executive director and other KMPs for day to day management of the Company.

If our Promoter/ Directors divert their attention to the other ventures, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoter or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. The loss of service of the Promoter and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section “Our Management” on page 125 of this Draft Prospectus.

10. We avail the services of specific consultants for certain operations. Any inadequacy or disruption in their services could have adverse effects on our business operations and reputation.

We engage the services of external consultants periodically for certain support services. Our ability to exercise control and supervision over the manner in which third-party consultants deliver services is constrained, and we may face legal liability or reputational harm due to any deficiencies in their services. While we have established our own system to monitor and assess the work of such consultants, we cannot guarantee the uninterrupted and high-quality delivery of services from them.

Any disruption or inefficiency in the services provided by our third-party consultants has the potential to interrupt our business operations, damage our reputation, and result in profit loss.

11. Inability to safeguard our intellectual property may impair our capacity to compete successfully.

The strength of our position in the market and our reputation with clients hinges on our capacity to safeguard our proprietary technology. We rely on copyright, patent, and trademark laws, along with other contractual regulations, to establish and maintain our proprietary rights. We are committed to enforcing strict protection of our intellectual property rights; however, there is no guarantee of successful protection.

Given that our clients are located both in India and overseas, our intellectual property rights are limited to jurisdiction within India and do not extend protection to foreign countries. To address this limitation, we may need to pursue multiple jurisdiction protections for our intellectual rights, which is a costly and time-consuming process. Currently, we are in the process of registering our logo, "Paramatrix," with the Trademarks and Patents Authority in India.

Detecting unauthorized use and enforcing our intellectual property rights, both in India and abroad, may pose challenges. Failure to adequately protect our intellectual property and trademarks could have detrimental effects on our reputation, business, profitability, and competitive standing.

12. Inability to uphold the confidentiality of our customers' information may have negative repercussions on our reputation, business, financial standing, and operational outcomes.

We typically enter into confidentiality agreements with customers for whom we provide services, obligating us to maintain the confidentiality of the know-how and technical specifications they share with us. Although we have not experienced any breaches of these confidentiality agreements in the past, there is no guarantee that such breaches will not occur in the future.

In the event of a breach or alleged breach of these confidentiality agreements by us or our employees, customers may choose to terminate their engagements with us and/or pursue legal action for breach of contract, seeking damages and compensation. While we have not encountered such situations in recent years, any successful claim of misappropriation of confidential information or intellectual property against us could adversely impact our business, financial condition, and operational results.

Even if such claims prove unsuccessful, they may still lead to reputational damage and significant costs for our company.

13. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our

business operations.

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. We will be applying for certain approvals relating to our business. Though as on the date of this Draft Prospectus, we have obtained all the requisite approvals, if we fail to maintain such registrations and licenses or comply with applicable conditions, or a regulatory authority claims we have not complied, with these conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition, and results of operations. We cannot assure you that we will be able to obtain approvals in respect of such applications or any application made by us in the future. For more information about the licenses required in our business and the licenses and approvals applied for, please refer “*Government and Other Approvals*” on page 187 of this Draft Prospectus, respectively.

14. Our global operations expose us to a multitude of legal and regulatory requirements, some of which may conflict, and any infringement of these regulations could adversely affect our business.

As we provide services to clients globally, including in regions such as the USA, UK, HK, Singapore, etc., we are subject to a wide array of international legal requirements, which at times may be conflicting. These regulations span diverse areas, including import/export controls, content requirements, trade restrictions, environmental considerations (including electronic waste), tariffs, taxation, sanctions, government affairs, anti-corruption measures, whistleblowing, internal and disclosure control obligations, data protection and privacy, Labour relations, and specific regulatory demands tied to our clients' industries.

Failure to comply with these regulations in the course of our business could lead to various consequences such as fines, penalties, criminal sanctions against us or our officers, disgorgement of profits, business restrictions, and adverse effects on our reputation. Non-compliance gaps related to the fulfilment of our obligations to clients may expose us to monetary damages, fines, criminal prosecution, negative publicity, limitations on information processing capabilities, and allegations by clients regarding our contractual performance.

Given the diverse legal systems across the countries in which we operate, local laws may not provide sufficient defense to uphold our rights. Furthermore, unethical acts by any of our employees, partners, or affiliated individuals could pose risks to our reputation and result in regulatory actions against us.

15. Because we operate in a highly competitive industry, our revenues, profits or market share could be harmed if we are unable to compete effectively.

Intense global competition prevails in software-based product/ services markets, and we confront challenges in keeping pace with rapid technological advancements in our products / services. Anticipating a continual rise in competition, particularly amid accelerated technological changes and the entry of more companies into our markets, we recognize the need to introduce innovative, user-friendly products and services, enhance technological features, offer cost-effective solutions, and provide efficient after-sales services. Many of our competitors are other established brands of the similar products/ services we offer and are more resourceful than us. If we are unable to compete successfully, our revenues or profits may decline or our ability to maintain or increase our market share may be diminished.

Failure to stay at the forefront of technology, introduce competitive products, or match the resources of some competitors with greater financial and marketing capabilities, significant offshore service capacities, extensive international experience, or stronger brand recognition, may result in a loss of customer base and market share for our products. Establishing brand value and international recognition may also necessitate substantial expenses.

Any erosion in our competitive position could lead to reduced revenues or profitability, adversely affecting our ability to realize future revenue and profitability objectives.

16. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

The industry in which we operate is people service intensive and our success depends in large part upon our ability to attract, hire, train and retain qualified and skilled front desk employees. Any employee misconduct, errors or frauds could expose us to business risks or losses, including penalties and serious harm to our reputation. Such employee misconduct includes misbehavior with customers, misappropriation of funds, hiding unauthorized activities, failure to observe our

stringent operational standards and processes, and improper use of confidential information. Though there has been occurrence of no such events in the past, it is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective.

In addition, losses caused on account of employee misconduct or misappropriation of expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

17. We encounter risks related to the fluctuations in currency exchange rates.

We export our services and receive revenue in foreign currencies, and we also operate foreign subsidiaries. Revenue from export of our services constituted 62.52%, 58.71%, 54.62% and 62.94% of our revenue from operations for the period ending December 31, 2023 and financial years ending March 31, 2023, March 31, 2022 and March 31, 2021, respectively.

Further, we have spent Rs. 16.85 Lakhs and Rs. 15.91 Lakhs on forward contracts for the period ending December 31, 2023 and financial years ending March 31, 2023, respectively. Fluctuations in the value of currencies against the Rupee can result in variations in our operating results when expressed in Rupees. The exchange rates between the Rupee and other currencies are subject to variability and may continue to fluctuate in the future. While we typically hedge our foreign exposure, any adverse or unexpected fluctuations in the unhedged exchange rate of foreign currencies against the Indian Rupee could impact our company's results of operations.

18. Data networks are susceptible to attacks, unauthorized access, and disruptions. Any losses or liabilities arising from these factors could significantly and negatively impact our business, financial condition, and operational results.

Data networks are susceptible to attacks by hackers, unauthorized access, and disruptions. In certain instances, hackers have successfully bypassed firewalls in various public networks, leading to the misappropriation of confidential information, including personally identifiable information. Despite existing safeguards, there is a risk that an employee may misappropriate our customers' proprietary information or data, exposing us to the potential for loss, litigation, and liability.

Our computer networks may be vulnerable to unauthorized access, computer hackers, viruses, worms, malicious applications, and other security issues resulting from improper use or unauthorized access by third parties or employees. While we have effectively addressed instances of phishing, malware, and virus attacks in the past, we cannot guarantee that our current security systems will prevent such attacks in the future or that we will handle them effectively.

A hacker successfully circumventing security measures could misappropriate proprietary information, including personally identifiable information, or cause disruptions or malfunctions in our operations. Additionally, computer attacks or disruptions may compromise the security of information stored in and transmitted through our computer systems. Concerns, whether actual or perceived, about the vulnerability of our systems to such attacks or disruptions may discourage customers from using our solutions or services. Consequently, we may need to allocate significant security resources to protect against the threat of these security breaches or to address problems caused by such breaches.

19. Failure to align with technological advancements or industry trends may impact the performance and features of our products and services, diminishing our appeal to customers.

We operate in the dynamic and rapidly evolving IT (software technology) industry. As our operations expand in scope and scale, whether through the introduction of new services or entry into new markets, it is imperative that we continually enhance, upgrade, and adapt our systems and infrastructure. This ensures the delivery of enhanced services, features, and functionality that align with the evolving demands of our customers. Concurrently, we must maintain the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner.

The systems, infrastructure, and technologies presently in use may become obsolete or unable to support our increased size and scale in a short timeframe. Even if we manage to maintain, upgrade, or replace our existing systems, innovate, or develop new technologies, we may face challenges in doing so as swiftly or efficiently as our competitors. Securing adequate financial resources or financing on commercially acceptable terms in a timely manner could pose a challenge, potentially impacting our business, prospects, results of operation, and financial condition.

Moreover, to effectively manage our growth, continuous improvement in operational, financial, and management controls, as well as reporting systems and procedures, is crucial. The challenges associated with continuous training and development of skilled personnel, alongside enhancing internal administrative infrastructure, escalate with growth. Implementing these systems, enhancements, and improvements will necessitate significant capital expenditures and management resources. Failure to execute these improvements could adversely affect our ability to manage our growth. Ineffectively managing our growth or failing to appropriately expand, upgrade, downsize, or scale back our systems and platforms in a timely and cost-effective manner may lead to missed market opportunities or damage our attractiveness and reputation with customers, thereby adversely impacting our business, financial condition, and results of operations.

20. Our business is geographically located in India and overseas. Any loss or shutdown of operations at any of our facilities in this areas may have an adverse effect on our business and results of operations.

We derive majority of our revenues from India. In the past revenue from India constituted, 37.48%, 41.29%, 45.38% and 37.06% of our revenue from operations for the period ending December 31, 2023 and financial years ending March 31, 2023, March 31, 2022 and March 31, 2021, respectively. Although our revenue from Hongkong constituted 51.28% during period ended December 31, 2023, historical concentration of our business in India, subjects us to various risks, including but not limited to the following risks:

- regional natural disasters;
- vulnerability to change of policies, laws and regulations or the political and economic environment of India;
- constraints on our ability to diversify across world;

Further, any political disruptions, natural calamities or civil disruptions, opposition and protests, particularly in locations where we operate, could adversely affect our business operations or strategy. There is no assurance that such disruption in business operations would not bring any hindrance in the functioning of our facilities. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting the IT industry and overall economy in India.

21. Our Company had negative cash flow from operating activity in recent fiscals, details of which are given below.

Sustained negative cash flow could adversely impact our business, financial condition and results of operations. The detailed break up of cash flows is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

Particulars	(Rs. in Lakhs)			
	31.12.2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash generated from / (used in) operating activities	187.31	117.24	886.71	550.62
Net cash generated from / (used in) Investing Activities	273.51	90.95	-72.09	-192.94
Net cash generated from / (used in) from financing activities	-399.00	-199.74	-398.86	-175.24

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its 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 flow, it may adversely affect our business and financial operations. For further, details please refer to the section titled “Financial Statements” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 146 and page 172 respectively, of this Prospectus.

22. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.

As of December 31, 2023, our total outstanding indebtedness was Rs. Nil (including both secured and unsecured borrowings). For details on our borrowings, please refer to chapter titles “**Financial Indebtedness**” beginning from on page 180 of the Prospectus. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing

arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. We have received No Objection Certificate (NOC) for our proposed Initial Public offer from all our lender.

Additionally, our financing agreements are secured by our movable, immovable or intangible assets (whether existing or future), goods and work-in-progress (whether existing or future) and by personal guarantees of our Promoter. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

23. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the ‘Objects of the Offer’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations, and financial performance.*

As on date, we have not made any alternate arrangements for meeting our fund requirements for the objects of the Offer. We meet our fund requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “Objects of the Offer” beginning on page 57 of the Draft Prospectus.

24. *We do not fully own our Registered Office and corporate office from which we operate.*

Our Company’s registered office is situated at E-102, 1st Floor, Sanpada Railway Station Complex, Sanpada, Navi Mumbai - 400705, Maharashtra, India and another office is situated at E-103 of the same premises. Both this premises are jointly owned by us with Kalpana Struct Con Private Limited (KSCPL), our group Company. The Company has entered into a lease agreement dated April 06, 2022 for the portion owned by KSCPL to take the same on leave & license basis for a period of 24 months from April 01, 2022 for the above referred offices as well as E-101 situated in the same premises, which is fully owned by Kalpana Struct-con Private Limited. Further, we have also taken our Ahmedabad office on lease basis. However, there can be no assurance that our Company will be able to successfully renew the above leave and license agreement in a timely manner or at all and that we may be continue to use the office in case of termination of agreement. Further there can be no assurance that we will not face any disruption of our rights as a licensee and that such leave and license agreement will not be terminated prematurely by the licensor. Any such non-renewal or early termination or any disruption of our rights as licensee may require us to vacate the premises and relocate to a new premises on terms that may not be favourable to us thereby adversely affecting our business, financial conditions and results of operations. If the owner of the premises, revoke this agreement or impose terms and conditions that are unfavorable to us, we may suffer a disruption in our operations or have to pay increased rent, which could have a material adverse effect on our business, prospects, results of operations and financial condition. For further details of our office premises please refer to the section titled “Immovable Property” in the chapter "Our Business" beginning on pages 95 of the Draft Prospectus.

25. *Our results of operations are likely to vary from year to year and be unpredictable, which could cause the market price of the Equity Shares to be volatile.*

Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

- maintaining high levels of customer satisfaction;
- costs relating to our operations;
- adhering to our high quality of services standards;
- pricing policies introduced by our competitors;
- the timing and nature of, and expenses incurred in, our marketing efforts;
- recruiting, training, and retaining sufficient skilled technical and management personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems;

Also, please refer “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 172 for details on the factors affecting our financial results. All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

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

We have entered into related party transactions with our Promoters, Promoter Group, Group Entities and Directors. The related party transactions entered into by the Company till date is in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws. For details of these transactions, please refer “*Related Party Transactions*” on page 144.

We cannot assure you that we will be able to maintain the terms of such transactions or in the event that we enter future transactions with related parties, that the terms of the transactions will be favourable to us. Additionally, while it is our belief that all our related party transactions have been conducted on an arm’s-length basis, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. We may also enter related party transactions in the future, which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to audit committee or board or shareholder approval, as applicable, as under the Companies Act, 2013 and the SEBI (LODR) Regulations. As such, we can provide no assurance that these transactions will not adversely affect our business, results of operation, cash flows and financial condition.

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

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Offer as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

28. Our funding requirements and deployment of the Offer Proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.

Our funding requirements and the deployment of the proceeds of the Offer are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising, or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. In addition, schedule of implementation as described herein are based on management’s current expectations and are subject to change due to various factors some of which may not be in our control.

29. Our Company’s management will have flexibility in utilizing the Net Proceeds. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

The deployment of the funds towards the objects of the Offer is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Offer size above ₹ 10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Offer Proceeds. However, the audit committee of

our Board will monitor the utilization of Offer Proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Offer Proceeds to NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public. Any inability on our part to effectively utilize the Offer Proceeds could adversely affect our financials.

30. *We have made dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*

In the past, we have made dividend payments to the shareholders of our Company. For more details of Dividend paid by us in the past, please refer to Section titled “Dividend Policy” on page 145. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, see “Dividend Policy” on page 145.

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

After the completion of this IPO, our Promoter and promoter group will beneficially own approximately 54.77% of our post-Issue equity share capital. As a result, the Promoters and Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company’s best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

32. *Our insurance coverage may not adequately protect us against all material hazards and the policies do not cover all risks. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.*

Our business could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be compensated by insurance. We maintain insurance as required to protect our assets/ office premises as well as employees and we feel the same is adequate. Our insurance policies, however, may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. Further, with respect to the insurances maintained by us, we cannot assure you that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

33. *Our Company will not receive any proceeds from the Offer for Sale portion.*

This Issue comprises of an offer for sale of 3,18,000 Equity Shares at the Offer Price of ₹ 110.00 each aggregating ₹ 349.80 Lakhs by the Selling Shareholders, Mukesh Keshubhai Thumar and Mahesh Pandurang Goriwale. The proceeds from the Offer pertaining to the above sale shares will be paid to the Selling Shareholders and our Company will not receive any proceeds from the Offer for sale portion.

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

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is 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 (LODR) Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all.

EXTERNAL RISKS

35. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.

India is our key market. For Fiscal 2023, 41.29% of our Company's revenue from operations was from India. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations, cash flows and financial condition.

36. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.

Our business is subject to various laws and regulations, which are evolving and subject to change. For details, see "Key Industrial Regulations and Policies in India" on page 115. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

37. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

38. Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our financial statements for Fiscals 2023, 2022 and 2021 and for the period ended December 31, 2023 included in this Draft Prospectus are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2016)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Prospectus.

RISKS RELATING TO THE EQUITY SHARES AND THE OFFER

39. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.

There has been no public market for our Equity Shares prior to the Offer. The price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on Emerge Platform of NSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

40. Any future issuance of Equity Shares by us or sales of Equity Shares by the Promoters could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.

As disclosed in “Capital Structure” on page 46, an aggregate of 20% of our fully diluted post-Offer capital held by our Promoters shall be considered as minimum Promoters’ contribution and locked in for a period of three years and the balance Equity Shares held by the Promoters will be locked-in for one year from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in “Capital Structure” on page 46, there is no restriction on our ability to issue Equity Shares. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that the Promoters will not sell, pledge or encumber their Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoters could also adversely affect the trading price of our Equity Shares.

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

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax (“STT”) was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 110,000 arising

from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

42. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting an application. Retail Individual Bidders can revise their applications during the Offer Period and withdraw their applications until Offer Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three Working Days from the Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of our Equity Shares.

Our performance, growth and market price of our Equity Shares are and will be dependent on the health of the Indian economy. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional, and global economies. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

44. *Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial results.*

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business including those relating to the industry in which we operate. There can be no assurance that the Government of India or state governments will not introduce new laws, regulations and policies which will require us to obtain additional approvals and licenses or impose onerous requirements on our business.

For example, the new Companies Act, 2013 contains significant changes to Indian company law, including in relation to the issue of capital by companies, disclosures in offer documents, related party transactions, corporate governance, audit matters, internal controls, shareholder class actions, restrictions on the number of layers of subsidiaries, prohibitions on loans to directors, insider trading and restrictions on directors and key management personnel from engaging in forward dealing. Moreover, effective April 1, 2014, companies exceeding certain net worth, revenue or profit thresholds are required to spend at least 2% of average net profits from the immediately preceding three financial years on corporate social responsibility projects, failing which an explanation is required to be provided in such companies' annual reports.

The Ministry of Finance has issued a notification dated March 31, 2015 notifying ICDS which creates a new framework for the computation of taxable income. Subsequently, the Ministry of Finance, through a press release dated July 6, 2016, deferred the applicability of ICDS from April 1, 2015 to April 1, 2016 and is applicable from FY 2017 onwards and will have impact on computation of taxable income for FY 2017 onwards. ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. Such specific standards for computation of income taxes in India are relatively new, and the impact of the ICDS on our results of operations and financial condition is uncertain. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition going forward.

The Government of India has recently approved the adoption of a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure, with effect from July 1, 2017. Given the limited availability of information in the public domain concerning the GST, we cannot provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, because of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

We have not determined the effect of such legislations on our business. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

45. Investors may have difficulty enforcing foreign judgments against us or our management.

We are a limited liability company incorporated under the laws of India. All our directors and executive officers are residents of India and all our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("CPC") on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section,

in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalty.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

46. The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Emerge Platform of NSE may not develop or be sustained after the Offer. Our Company and the Lead Manager have appointed SVCM Securities Private Limited as Designated Market Maker for the Equity Shares of our Company. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Emerge Platform of NSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

SECTION IV – INTRODUCTION

THE OFFER

Following table summarises the present Offer in terms of this Draft Prospectus:

Particulars	Details of Equity Shares
Offer of Equity Shares #	Offer of 30,76,800 Equity Shares having face value of ₹10.00 each at a price of ₹ 110.00 per Equity Share (including a share premium of ₹ 100.00 per Equity share) aggregating ₹3,384.48 lakhs
<i>Of which:</i>	
Fresh Issue	27,58,800 Equity Shares having face value of ₹10.00 each at a price of ₹ 110.00 per Equity Share aggregating ₹3,034.68 lakhs
Offer for Sale	3,18,000 Equity Shares having face value of ₹10.00 each at a price of ₹ 110.00 per Equity Share aggregating ₹349.80 lakhs
<i>The Offer Comprises:</i>	
Market Maker Reservation Portion	Offer of 1,56,000 Equity Shares having face value of ₹10.00 each at a price of ₹ 110.00 per Equity Share aggregating ₹171.60 lakhs
Net Offer to the Public*	Offer of 29,20,800 Equity Shares having face value of ₹10.00 each at a price of ₹ 110.00 per Equity Share aggregating ₹3,212.88 lakhs
	<i>Of which:</i>
	14,60,400 Equity Shares having face value of ₹10.00 each at a price of ₹ 110.00 per Equity Share aggregating ₹1,606.44 lakhs will be available for allocation to Retail Individual Investors
	14,60,400 Equity Shares having face value of ₹10.00 each at a price of ₹ 110.00 per Equity Share aggregating ₹1,606.44 lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
Pre and Post Offer Share Capital of our Company	
Equity Shares outstanding prior to the Offer	87,50,000 Equity Shares
Equity Shares outstanding after the Offer	1,15,08,800 Equity Shares
Objects of the Offer	Please refer “ <i>Objects of the Offer</i> ” on page 57.

Public offer of 30,76,800 Equity Shares of ₹10.00 each for cash at a price of ₹ 110.00 per Equity Share of our Company aggregating to ₹ 3,384.48 lakhs is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details see ‘Terms of the Offer’ on page 203.

The offer has been authorised by our Board pursuant to a resolution dated January 23, 2024, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on January 25, 2024.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present Offer is a fixed price offer the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

SUMMARY FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	31.12.23	31.03.23	31.03.22	31.03.21
Equity & Liabilities					
Shareholders Fund					
Share capital - Equity	I.1	875.00	35.00	35.00	35.00
Share capital - Preference	I.1	0.00	0.00	0.00	0.00
Reserves and surplus	I.2	2,038.87	2,961.55	2,429.27	2,030.93
Total Shareholder's Fund		2,913.87	2,996.55	2,464.27	2,065.93
Non Current Liabilities					
Long Term Borrowings	I.3	0.00	0.00	0.00	17.78
Long Term provisions	I.4	97.27	94.27	88.70	127.80
Other Long Term Liabilities	I.5	0.00	0.00	13.50	13.50
Total Current Liabilities		97.27	94.27	102.20	159.08
Current Liabilities					
Short Term Borrowings	I.6	0.00	0.00	0.00	77.05
Trade Payables	I.7	13.83	22.70	19.63	14.10
Other Current Liabilities	I.8	184.41	315.98	466.81	246.69
Short Term Provisions	I.9	24.91	9.21	9.66	7.43
Total Current Liabilities		223.15	347.89	496.10	345.27
Total Equity & Liability		3,234.29	3,438.71	3,062.57	2,570.28
Non-Current Assets					
a) Fixed Assets					
Tangible Assets	I.10	111.30	109.21	598.60	676.33
Intangible Assets		1.60	6.58	7.96	10.19
Total Fixed Assets (a)		112.90	115.79	606.56	686.52
b) Non Current Investments	I.11	936.81	933.86	469.88	338.90
c) Long Term Loans and Advances	I.12	100.00	100.00	0.00	7.63
d) Other Non Current Assets	I.13	19.85	8.41	11.95	0.00
e) Deferred Tax Assets (Net)	I.14	31.93	29.39	29.98	38.97
Total Non Current Assets		1,201.49	1,187.45	1,118.37	1,072.02
Current assets					
Current Investments	I.15	51.97	329.44	0.00	0.00

Trade Receivables	I.16	360.94	481.65	452.10	401.83
Cash and Cash Equivalents balances	I.17	1,281.21	1,219.39	1,210.94	795.17
Short Term Loans and advances	I.18	5.88	91.20	211.34	211.61
Other Current Assets	I.19	332.80	129.58	69.82	89.65
Total Current Assets		2,032.80	2,251.26	1,944.20	1,498.26
Total Assets		3,234.29	3,438.71	3,062.57	2,570.28

STATEMENT OF PROFIT & LOSS AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	31.12.23	31.03.23	31.03.22	31.03.21
Income					
Revenue from Operations	II.1	2,113.32	2,836.48	2,732.71	2,473.05
Other Income	II.2	36.12	495.96	91.95	99.72
Total Revenue		2,149.44	3,332.44	2,824.66	2,572.77
Expenditure					
Employee Benefit Expenses	II.3	1,328.09	1,848.81	1,436.54	1,548.22
Other Expenses	II.4	432.08	509.99	423.76	323.28
Total (B)		1,760.17	2,358.80	1,860.30	1,871.50
Profit Before Interest, Depreciation and Tax		389.27	973.64	964.36	701.27
Depreciation and Amortisation Expenses	I.10	27.53	59.42	80.52	95.50
Profit Before Interest and Tax		361.74	914.22	883.84	605.77
Financial Charges	II.5	0.00	0.24	3.03	8.03
Profit before Taxation		361.74	913.98	880.81	597.74
Provision for Taxation		67.82	205.82	192.89	151.71
Provision for Deferred Tax		-2.54	0.60	8.98	-24.73
Total Taxes		65.28	206.42	201.87	126.98
Profit After Tax but Before Extra-ordinary Items		296.46	707.56	678.94	470.76
Profit (Loss) from Associate Enterprise		0.00	0.00	0.00	0.00
Exceptional items / (Loss)		0.00	0.00	0.00	0.00
Prior Period Items		0.00	0.00	0.00	0.00
Net Profit after adjustments		296.46	707.56	678.94	470.76
Net Profit Transferred to Balance Sheet		296.46	707.56	678.94	470.76

STATEMENT OF CASH FLOWS AS RESTATED

(₹ in Lakhs)

PARTICULARS	31.12.23	31.03.23	31.03.22	31.03.21
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	361.74	913.98	880.81	597.74
<i>Adjusted for :</i>				
a. Depreciation	27.53	59.42	80.52	95.50
b. Interest Expenses & Finance Cost	0.00	0.24	3.03	8.03
c. Interest & Other Income	(16.63)	(21.85)	(24.20)	(21.45)
d. Dividend Income	(6.74)	(7.92)	0.00	0.00
e. Profit/(Loss) on sale of Investments	0.00	0.00	(35.25)	(10.45)
f. Profit/(Loss) on sale of Property	(0.26)	(423.81)	0.00	0.00
g. Bad debts	3.85	0.00	0.00	0.00
h. Other Adjustment	24.91	31.45	20.40	(19.25)
Operating profit before working capital changes	394.39	551.51	925.31	650.12
<i>Adjusted for :</i>				
a. Changes in Inventories	0.00	0.00	0.00	0.00
b. Changes in trade receivable	111.82	(36.23)	(50.27)	(15.26)
c. Changes in short term loans and advances	85.32	120.14	0.27	0.95
d. Changes in Trade Payables	(8.87)	3.07	5.53	(11.60)
e. Changes in short term provisions	15.70	(206.27)	(190.66)	(148.39)
f. Changes in other current liabilities	(131.57)	(150.83)	220.12	57.94
g. Changes in Other Current Assets	(130.89)	128.96	219.57	107.07
h. Changes in long term provisions	3.00	5.57	(39.10)	76.75
i. Changes in Long term loans and advances	0.00	(100.00)	7.63	0.15
j. Changes in Long Term Liabilities	0.00	(13.50)	0.00	0.00
k. Changes in Other Non Current Assets	(11.44)	3.54	(11.95)	0.00
Cash generated from operations	327.46	305.96	1086.45	717.73
Income Tax Paid (net of refunds)	(140.15)	(188.72)	(199.74)	(167.12)
NET CASH GENERATED FROM OPERATION	187.31	117.24	886.71	550.61
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) / Sale of Fixed Assets	(24.38)	854.60	(0.56)	(14.67)
b.(Purchase) / Sale of non-current investment	(2.95)	(463.98)	(95.73)	(199.72)
c. Interest & Other Income	16.63	21.85	24.20	21.45
d. Dividend Income	6.74	7.92	0.00	0.00
e. Changes in Current Investments	277.47	(329.44)	0.00	0.00
Net cash (used) in investing activities	273.51	90.95	(72.09)	(192.94)
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	0.00	(0.24)	(3.03)	(8.03)
b. Proceeds from share issued	0.00	0.00	0.00	0.00
c. (Repayments) / proceeds of long term borrowings	0.00	0.00	(17.78)	(73.74)

d. (Repayments) / proceeds of short term borrowings	0.00	0.00	(77.05)	8.03
e. Dividend Paid	(399.00)	(199.50)	(301.00)	(101.50)
Net cash generated/(used) in financing activities	(399.00)	(199.74)	(398.86)	(175.24)
Net Increase / (Decrease) in cash and cash equivalents	61.82	8.45	415.76	182.43
Cash and cash equivalents at the beginning of the year	1219.39	1210.94	795.17	612.74
Cash and cash equivalents at the end of the year	1281.21	1219.39	1210.93	795.17

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

GENERAL INFORMATION

Our Company was incorporated as Paramatrix Technologies Private Limited on March 08, 2004 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Mumbai bearing Registration number 144890. The status of the Company was changed to public limited and the name of our Company was changed to Paramatrix Technologies Limited vide Special Resolution dated November 07, 2023 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on November 22, 2023 by the Registrar of Companies, Mumbai.

Company Identification Number	U72200MH2004PLC144890
Address of Registered office of Company	E-102, 1st Floor, Sanpada Railway Station Complex, Sanpada, Navi Mumbai - 400705, Maharashtra, India
Address of Registrar of Companies	Address: Everest, 100, Marine Drive, Mumbai – 400002 Tel No: + 91 22 22812627/22020295/22846954 Fax No: +91 22 22811977
Designated Stock Exchange	National Stock Exchange of India Limited
Listing of Shares offered in this Offer	Emerge Platform of NSE
Contact Person:	Shubhada Mahendra Shirke, Company Secretary and Compliance Officer E-102, 1st Floor, Sanpada Railway Station Complex, Sanpada, Navi Mumbai - 400705, Maharashtra, India Tel: +91 22 4151 8700 Fax: Not Available E-mail: cs@paramatrix.com Website: www.paramatrix.com

For details of the changes in our Name, Registered Office and other details, please refer “*History and Certain Other Corporate Matters*” on page 120.

Our Board of Directors

Details regarding our Board of Directors as on the date of this Draft Prospectus are set forth in the table hereunder:

Sr. No.	Name and Designation	DIN	Address
1.	Mukesh Keshubhai Thumar <i>Managing Director & CEO</i>	00139960	Flat No. C-2701, Tulsi Sagar CHS, Plot No. 106, Sector 28, Nerul, Navi Mumbai, Thane - 400706, Maharashtra, India
2.	Bhavna Mukesh Keshubhai Thumar <i>Executive and Non-Independent Director</i>	01322558	Flat No. C-2701, Tulsi Sagar CHS, Plot No. 106, Sector 28, Nerul, Navi Mumbai, Thane - 400706, Maharashtra, India
3.	Mahesh Pandurang Goriwale <i>Executive and Non-Independent Director</i>	06541786	Ram Shyam Krupa Co-op. Hsg. Soc., Room No. 613, Building No. 03, Bhavani Shankar Road, Tilak Bhavan, Dadar, Mumbai – 400028, Maharashtra, India
4.	Abhishek Agrawal <i>Independent Director</i>	09624370	Nawrang Market Complex, Main Road, Brajarajnagar, Jharsuguda – 768216, Odisha, India
5.	Sangita Bhamesh Kamble <i>Independent Director</i>	10130251	R1 – 1408, Aurum Q Residencies, Plot No. Gen-4/1, TTC Industrial Area, Navi Mumbai – 400710, Thane, Maharashtra, India
6.	Shivani Shivshankar Tiwari <i>Independent Director</i>	09359208	C-4, Kamlesh Apartment, Parsi Panchayat Road, Opp. Sona Udyog, Andheri East, Mumbai – 400069, Maharashtra, India

For detailed profile of our Managing Director and other Directors, please refer “*Our Management*” and “*Our Promoters and Promoter Group*” on page 125 and 138 respectively.

Company Secretary and Compliance Officer

Our Company has appointed Shubhada Mahendra Shirke, the Company Secretary of our Company, as the Compliance Officer, whose contact details are set forth hereunder.

Shubhada Mahendra Shirke

E-102, 1st Floor,
Sanpada Railway Station Complex,
Sanpada, Navi Mumbai - 400705,
Maharashtra, India
Tel: +91 22 4151 8700
Fax: Not Available
E-mail: cs@paramatrix.com
Website: www.paramatrix.com

Chief Financial Officer

Our Company has appointed Parimal Patel, as the Chief Financial Officer. His contact details are set forth hereunder.

Parimal Patel

E-102, 1st Floor,
Sanpada Railway Station Complex,
Sanpada, Navi Mumbai - 400705,
Maharashtra, India
Tel: +91 22 4151 8700
Fax: Not Available
E-mail: parimal.patel@paramatrix.com
Website: www.paramatrix.com

Applicants can contact the Compliance Officer or the Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Offer.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

Lead Manager of the Offer	Registrar to the Offer
INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED 2ndFloor, Viraj Towers, Near Andheri Flyover (North End), Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra Tel No: +91 22 4075 1500 Fax No: +91 22 4075 1511 Email: compliance@inventuremerchantbanker.com Investor Grievance Email: redressal@inventuremerchantbanker.com Website: www.inventuremerchantbanker.com Contact Person: Arvind Gala SEBI Registration No: INM000012003	BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6 th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com SEBI Registration No.: INR000001385 Contact Person: Babu Rapheal C.

Banker to the Company Kotak Mahindra Bank Limited Shop No. 38-42, Krishnakamal CHS, Sector 21, Nerul East, Navi Mumbai – 400 706, Maharashtra, India Tel: +91 70214 69503 Email: machindra.wable@kotak.com Contact Person: Machindra Wable Website: www.kotak.com	Banker to the Company HDFC Bank Limited 14 th Floor, Building No. 9, Gigaplex, Airoli West, Navi Mumbai – 400 709, Maharashtra, India Tel: +91 94254 30288 Email: chirag.bansal1@hdfcbank.com Contact Person: Chirag Bansal Website: www.hdfcbank.com
Legal Advisor to the Offer Pabari Legal Associates Advocate & Legal Associates C2-503, 5 th Floor, Sarova, Near Thakur College, Near Samta Nagar Post Office, Kandivali East, Mumbai 400101, Maharashtra, India Tel No.: +91 9322376203 Email: pabarimukesh@gmail.com Contact Person: Mukesh J Pabari	Statutory Auditor of the Company and Peer Review Auditor M/s. E. A. Patil & Associates LLP, Chartered Accountants 1301, Proxima Building (Arunachal Bhavan), Plot No. 19, Sector - 30A, Vashi, Navi Mumbai – 400 705, Maharashtra, India Mob: +91 22 4974 2721-25 Email: Sujata.lohia@capllp.com Contact Person: CA Sujata Lohia Membership No.: 402881 Firm Registration No.: 117371W / W100092 Peer Review No: 013977 (valid till February 28, 2025)

Escrow and sponsor Banker to the Offer

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Changes in Auditors for last three years

The Members at an Extra-Ordinary General meeting held on 10th February, 2021, approved the appointment of M/s. E.A. Patil and Associates LLP, Chartered Accountants, Navi Mumbai (FRN: W100092) as joint auditors in addition to existing statutory auditor i.e. M/s. R J Phadke and Co., Chartered Accountants, Navi Mumbai (FRN: 114253W) to hold the office till the conclusion of the Annual General Meeting ('AGM') held on 25th October, 2021. Further the Members at the same AGM approved the re-appointment of M/s. E.A. Patil and Associates LLP for a term of a year i.e. till the conclusion of the AGM held on 2nd September, 2022.

Currently, M/S E.A. Patil and Associates LLP is holding the office for a term of five years i.e. till the conclusion of AGM to be held in the calendar Year 2027, the said tenure was approved by the Members at the AGM held on 2nd September, 2022.

M/s. R. J. Phadke & Co., Chartered Accountants, were appointed as Statutory Auditors of our Company for a period of four years period i.e. till the conclusion of AGM to be held in the year 2024 at AGM dated December 31, 2020, However, on account of for better professional opportunities, M/s. R. J. Phadke & Co. resigned from the office of Statutory Auditors w.e.f. 20th December, 2023.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches

of the SCSBs with which an Applicant, not applying through Syndicate/ Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Application Forms available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE Limited i.e. www.nseindia.com, as updated from time to time.

RTAs

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange www.nseindia.com, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange www.nseindia.com as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI www.sebi.gov.in and updated from time to time.

Credit Rating

This being an Offer of Equity Shares, there is no requirement of credit rating for the Offer.

IPO Grading

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

Statement of Responsibility of the Lead Manager/Statement of inter se allocation of responsibilities

Since Inventure Merchant Banker Services Private Limited is the sole Lead Manager to this Offer, a statement of *inter se* allocation of responsibilities amongst Lead Managers is not required.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditor namely, M/s. E.A. Patil and Associates LLP, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Peer Reviewed Auditor on the Restated Financial Statements, dated March 22, 2024 and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent from our Statutory Auditor namely, M/s. E.A. Patil and Associates LLP, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and the statement of tax benefits dated April 08, 2024 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Debenture Trustees

This is an Offer of equity shares; hence appointment of debenture trustee is not required.

Appraisal and Monitoring Agency

The objects of the Offer have not been appraised by any agency.

The Objects of the Offer and means of finance, therefore, are based on internal estimates of our Company. In terms of Regulation 41 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Offer size is not in excess of ₹10,000 lakhs.

Filing of the Offer Document

The Draft Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of Draft Prospectus has been submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated December 11, 2019, a copy of the Draft Prospectus and Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

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

Underwriting Agreement

This Offer is 100% Underwritten. The Underwriting agreement is dated April 16, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹in lakhs)	% of the Total Issue Size Underwritten
Inventure Merchant Banker Services Private Limited 2ndFloor, Viraj Towers, Near Andheri Flyover (North End), Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra Tel No: +91 22 4075 1500 Email: compliance@inventuremerchantbanker.com Website: www.inventuremerchantbanker.com Contact Person: Arvind Gala SEBI Registration No: INM000012003	4.62.000	508.20	15.02
SVCM Securities Private Limited B702, Divine Jalpa, Gomati Bhuvan, Jambli Gali, Borivali West, Mumbai – 400092 Tel No.: +91 22 29700323 Email: svcmsecurities@gmail.com Website: www.svcm.in SEBI Registration No: INZ000293732 Contact Person: Mr. Rahul Jain	26,14,800	2,876.28	84.98
Total	30,76,800	3,384.48	100.00

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

Details of the Market Making Arrangement for this Offer

Our Company has entered into Market Making Agreement dated April 16, 2024, with the Lead Manager and Market Maker, duly registered with NSE to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

SVCM Securities Private Limited

B702, Divine Jalpa, Gomati Bhuvan, Jambli Gali, Borivali West, Mumbai – 400092

Tel No.: +91 22 29700323

Email: svcmsecurities@gmail.com

Website: www.svcm.in

SEBI Registration No: INZ000293732

Contact Person: Mr. Rahul Jain

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by 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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Offer.) Any Equity Shares allotted to Market Maker under this Offer over and above 5% of Offer Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 4) There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the day of 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 listing on the discovered price during the pre-open call auction.
- 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.
- 9) The Market Maker shall have the right to terminate said arrangement by giving a six-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the 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 the Company and the Lead Manager reserve the right to appoint other Market Maker 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.

- 10) **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.

- 11) **Punitive Action in case of default by Market Makers:** 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 Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

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

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

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

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

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer Size)
Up to ₹20 Crores	25%	24%
₹20 to ₹50 Crores	20%	19%
₹50 to ₹80 Crores	15%	14%
Above ₹80 Crores	12%	11%

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

CAPITAL STRUCTURE

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

No.	Particulars	Amount (₹ in lakhs)	
		Aggregate nominal value	Aggregate value at Offer Price
A.	Authorised Share Capital		
	1,50,00,000 Equity Shares of face value of ₹10 each	1500.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Offer		
	87,50,000 Equity Shares of face value of ₹10.00 each	875.00	-
C.	Present Offer in terms of this Draft Prospectus		
	<i>Consisting of:</i>		
	Fresh Issue of up to 30,76,800 Equity Shares for cash at a price of ₹ 110.00 per Equity Share	307.68	3,384.48
	<i>Which comprises:</i>		
	1,56,000 Equity Shares of ₹10.00 each at a price of ₹ 110.00 per Equity Share reserved as Market Maker portion	15.60	171.60
	Net Offer to the Public of 29,20,800 Equity Shares of ₹10.00 each at a price of ₹ 110.00 per Equity Share	292.08	3,212.88
	<i>Of which:</i>		
	14,60,400 Equity Shares of ₹10.00 each at a price of ₹ 110.00 per Equity Share will be available for allocation to Retail Individual Investors upto ₹2,00,000/-	146.04	1,606.44
	14,60,400 Equity Shares of ₹10.00 each at a price of ₹ 110.00 per Equity Share will be available for allocation to Other than Retail Individual Investors above ₹2,00,000/-	146.04	1,606.44
D.	Issued, Subscribed and Paid-up Share Capital after the Offer		
	1,15,08,800 Equity Shares of ₹10.00 each	1150.88	-
E.	Securities Premium Account		
	Before the Offer		Nil
	After the Offer		2,758.80

The Offer has been authorised by our Board pursuant to a resolution dated January 23, 2024, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on January 25, 2024.

The Selling Shareholders, confirm that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

Class of Shares

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respects.

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

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

Notes to the Capital Structure

1. Details of changes in authorised Share Capital:

The authorised share capital of our Company has been altered in the manner set forth below:

Particulars of Change		Date of Members Meeting	AGM/EGM
From	To		
₹5,00,000 consisting of 50,000 Equity shares of ₹10.00 each.		On incorporation	-
₹5,00,000 consisting of 50,000 Equity shares of ₹10.00 each.	₹50,00,000 consisting of 5,00,000 Equity shares of ₹10.00 each.	February 16, 2006	EGM
₹50,00,000 consisting of 5,00,000 Equity shares of ₹10.00 each.	₹2,00,00,000 consisting of 20,00,000 Equity shares of ₹10.00 each.	September 30, 2015	AGM
₹2,00,00,000 consisting of 20,00,000 Equity shares of ₹10.00 each.	₹15,00,00,000 consisting of 1,50,00,000 Equity shares of ₹10.00 each.	June 05, 2023	EGM

2. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
On Incorporation	50,000	10	10	Cash	Subscription to MOA ⁽¹⁾	50,000	5,00,000	Nil
March 23, 2006	50,000	10	Nil	Other than Cash	Bonus Issue ⁽²⁾	1,00,000	10,00,000	Nil
September 04, 2010	2,00,000	10	Nil	Other than Cash	Bonus Issue ⁽³⁾	3,00,000	29,20,800	Nil
October 18, 2010	10,000	10	10	Cash	Further Issue ⁽⁴⁾	3,10,000	31,00,000	Nil
January 19, 2018	40,000	10	10	Cash	Further Issue ⁽⁵⁾	3,50,000	35,00,000	Nil
June 26, 2023	84,00,000	10	Nil	Other than Cash	Bonus Issue ⁽⁶⁾	87,50,000	8,75,00,000	Nil

1. Initial allotment of 30,000 Equity Shares to Mukesh Keshubhai Thumar; 7,500 Equity Shares to Bhavna Mukesh Keshubhai Thumar, 7,500 Equity Shares to Nirmala Chatur Thumar, 2,500 Equity Shares to Mahesh Pandurang Goriwale and 2,500 Equity Shares to Devang Doshi, being the subscribers to the MoA of our Company.
2. Allotment of 30,000 Equity Shares to Mukesh Keshubhai Thumar; 7,500 Equity Shares to Bhavna Mukesh Keshubhai Thumar, 7,500 Equity Shares to Nirmala Chatur Thumar, 2,500 Equity Shares to Mahesh Pandurang Goriwale and 2,500 Equity Shares to Devang Doshi as a Bonus issue in the ratio of 1 equity share for 1 equity share held.
3. Allotment of 1,20,000 Equity Shares to Mukesh Keshubhai Thumar; 28,000 Equity Shares to Bhavna Mukesh Keshubhai Thumar; 26,000 Equity Shares to Nirmala Chatur Thumar; 8,000 Equity Shares to Mahesh Pandurang Goriwale; 8,000 Equity Shares to Devang Doshi; 1,000 Equity Shares to Jacob Azhakathu; 1,000 Equity Shares to Nitin Shewale; 1,000 Equity Shares to Rajesh Agravat; 1,000 Equity Shares to Ajay Bongirwar; 1,000 Equity Shares to Himanshu Patel; 1,000 Equity Shares to Jitendra Gadhave; 2,000 Equity Shares to Raghu Prasad; and 2,000 Equity Shares to Kalpesh Patel as a Bonus issue in the ratio of 2 equity shares for 1 equity share held.
4. Allotment of 10,000 Equity Shares to Mohan Natrajan.
5. Allotment of 2,000 Equity Shares to Mukesh Keshubhai Thumar; 8,000 Equity Shares to Bhavna Mukesh Keshubhai Thumar; 3,000 Equity Shares to Mahesh Pandurang Goriwale; 3,000 Equity Shares to Hiran Shah; 1,500 Equity Shares to Jacob Azhakathu; 4,500 Equity Shares to Rajesh Agravat; 3,000 Equity Shares to Raghu

Prasad; 6,000 Equity Shares to Michael Costa; 3,000 Equity Shares to Ajit Menon and 6,000 Equity Shares to Parimal Patel.

6. Allotment of 57,36,000 Equity Shares to Mukesh Keshubhai Thumar; 12,00,000 Equity Shares to Bhavna Mukesh Keshubhai Thumar; 3,60,000 Equity Shares to Mahesh Pandurang Goriwale; 3,60,000 Equity Shares to Hiran Shah; 2,40,000 Equity Shares to Mohan Natarajan; 1,44,000 Equity Shares to Parimal Patel; 1,44,000 Equity Shares to Rajesh Agravat; 1,44,000 Equity Shares to Raghu Prasad; and 72,000 Equity Shares to Jacob Azhakathu as a Bonus issue in the ratio of 24 equity shares for 1 equity share held.

3. **Issue of Equity Shares for Consideration other than Cash.**

Other than the Bonus issue of Equity Shares as mentioned in point no. 2 above, our Company has not allotted any Equity Shares for consideration other than cash, since its incorporation.

4. No Equity Shares have been allotted pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013.
5. We have not issued any equity share (including bonus shares) by capitalizing any revaluation reserves.
6. **Issue of Shares in the preceding two years**

Following Equity Shares were issued by our Company in the preceding two years:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
June 26, 2023	84,00,000	10	Nil	Bonus Issue	Other than Cash

7. **Issue of Equity Shares in the last one year at a Price lower than the Offer Price:**

Other than as mentioned below, Equity Shares were issued in last one year immediately preceding the date of the Draft Prospectus at a price which is lower than the Offer Price.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
June 26, 2023	84,00,000	10	Nil	Bonus Issue	Other than Cash

8. 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.
9. As on the date of the Draft Prospectus, our Company does not have any preference share capital.
10. **Build Up of our Promoters' Shareholding, Promoters' Contribution and Lock-In**

As on the date of this Draft Prospectus, our Promoters hold 65,02,500 Equity Shares, constituting 74.32% of the pre-issued, subscribed, and paid-up Equity Share capital of our Company.

a) **Build-up of our Promoters' shareholding in our Company**

Date of Allotment / Transfer	Nature of acquisition (Allotment / Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price / Acquisition Price / Transfer price per Equity	Nature of Consideration	Percentage of Pre-Issue Equity Share	Percentage of Post-Issue Equity Share
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				Share (in ₹)		Capital (%)	Capital (%)
Mukesh Keshubhai Thumar							
Incorporation	Subscribers to MOA	30,000	10	10	Cash	0.34	0.26
March 23, 2006	Bonus Issue	30,000	10	0	Other than Cash	0.34	0.26
September 04, 2010	Bonus Issue	1,20,000	10	0	Other than Cash	1.37	1.04
December 01, 2011	Acquired ⁽¹⁾	3000	10	10	Cash	0.03	0.03
February 13, 2015	Acquired ⁽²⁾	40,500	10	10	Cash	0.46	0.35
June 29, 2015	Acquired ⁽³⁾	3,000	10	10	Cash	0.03	0.03
August 25, 2016	Acquired ⁽⁴⁾	1,500	10	10	Cash	0.02	0.01
January 19, 2018	Further Issue	2000	10	10	Cash	0.02	0.02
February 21, 2019	Acquired ⁽⁵⁾	6,000	10	10	Cash	0.07	0.05
March 21, 2022	Acquired ⁽⁶⁾	3,000	10	10	Cash	0.03	0.03
June 26, 2023	Bonus Issue	57,36,000	10	0	Other than Cash	65.55	49.84
February 12, 2024	Transfer ⁽⁷⁾	(2,98,750)	10	40	Cash	(3.41)	(2.60)
February 12, 2024	Transfer ⁽⁸⁾	(2,98,750)	10	40	Cash	(3.41)	(2.60)
	Total – A	53,77,500				61.46	* 46.72
Bhavna Mukesh Keshubhai Thumar							
Incorporation	Subscribers to MOA	7,500	10	10	Cash	0.09	0.07
March 23, 2006	Bonus Issue	7,500	10	0	Other than Cash	0.09	0.07
November 28, 2008	Transfer ⁽⁹⁾	(1,000)	10	10	Cash	(0.01)	(0.01)
September 04, 2010	Bonus Issue	28,000	10	0	Other than Cash	0.32	0.24
January 19, 2018	Further Issue	8,000	10	10	Cash	0.09	0.07
June 26, 2023	Bonus Issue	12,00,000	10	0	Other than Cash	13.71	10.43
February 12, 2024	Transfer ⁽¹⁰⁾	(62,500)	10	40	Cash	(0.71)	(0.54)
February 12, 2024	Transfer ⁽¹¹⁾	(62,500)	10	40	Cash	(0.71)	(0.54)
	Total - B	11,25,000				12.86	9.78
Grand Total – (A+B)		65,02,500				74.32	* 56.50

* Post issue Shareholding of Mukesh Keshubhai Thumar will reduce by 3,00,000 shares offered through Offer for Sale and his post issue holding will be 44.12% and total Promoter holding will be 54.77%.

- (1) Acquired 1,500 Equity Shares from Nitin Shewale and 1,500 Equity Shares from Ajay Bongirwar
- (2) Acquired 1,500 Equity Shares from Jitendra Gadhawe and 39,000 Equity Shares from Nirmala Chatur Thumar
- (3) Acquired 3,000 Equity Shares from Kalpesh Patel
- (4) Acquired 1,500 Equity Shares from Himanshu Patel
- (5) Acquired 6,000 Equity Shares from Michel Costa
- (6) Acquired 3,000 Equity Shares from Ajit Menon
- (7) Transferred 2,98,750 Equity Shares to Vinayak Gopalkrishna Kudva
- (8) Transferred 2,98,750 Equity Shares to Santosh Gopalkrishna Kudva
- (9) Transferred 500 Equity Shares to Jitendra Gadhawe and 500 Equity Shares to Himanshu Patel

- (10) Transferred 62,500 Equity Shares to Vinayak Gopalkrishna Kudva
 (11) Transferred 62,500 Equity Shares to Santosh Gopalkrishna Kudva

Our Promoters have confirmed to the Company and the Lead Manager that the acquisition of the Equity Shares forming part of the Promoters' Contribution has been financed from personal funds/internal accruals and no financial assistance from any banks or financial institution has been availed by our Promoters for this purpose. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoters are pledged.

b) *Details of Promoter's Contribution Locked-in for Three Years*

Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be provided towards minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("Minimum Promoters' Contribution"). Details of the Equity Shares (eligible for inclusion in the Minimum Promoters' Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations) forming part of Minimum Promoters' Contribution and proposed to be locked-in for a period of three years are as follows:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration	Percentage of Pre-Offer Equity Share Capital (%)	Percentage of Post-Offer Equity Share Capital (%)
Mukesh Keshubhai Thumar							
June 26, 2023	Bonus Issue	14,00,000	10	Nil	Nil	16.00	12.16
Bhavna Mukesh Keshubhai Thumar							
June 26, 2023	Bonus Issue	9,10,000	10	Nil	Nil	10.40	7.91
Total						26.40	20.07

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute at least 20% of the post Offer Equity Share capital of our Company as Minimum Promoters; Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of at least 20% of the Post Offer Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- No Equity shares have been issued to our promoters upon conversion of a partnership firm during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners

of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management are ineligible for Minimum Promoters' Contribution.

c) *Equity Shares locked-in for one year*

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

d) *Other requirements in respect of 'lock-in'*

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

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.

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

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

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

Transferability of Locked in Equity Shares:

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

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

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

11. Our shareholding pattern

Pursuant to Regulation 31 of the SEBI (LODR) Regulations, the holding of specified securities is divided into the following three categories: (a) Promoter and Promoter Group; (b) Public; and (c) Non-Promoter - Non-Public.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (XI)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2) (XI) = (VII) + (X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity	Class :preference	Total								
(A)	Promoter & Promoter Group	3	66,02,500	-	-	66,02,500	75.46	66,02,500	-	66,02,500	75.46	-	-	-	-	-	66,02,500	
(B)	Public	42	21,47,500	-	-	21,47,500	24.54	21,47,500	-	21,47,500	24.54	-	-	-	-	-	21,47,500	
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	45	87,50,000	-	-	87,50,000	100.00	87,50,000	-	87,50,000	100.00	-	-	-	-	-	87,50,000	

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

- Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of SEBI (LODR) Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of NSE before commencement of trading of our Equity Shares.
- There are no Equity Shares against which depository receipts have been issued.
- Other than the Equity Shares, there is no other class of securities issued by our Company.

We confirm that none of the members under the 'public' category fall within the definition of 'Promoter' or 'Promoter group' under the SEBI (ICDR) Regulations.

12. The shareholding pattern of our Promoters and Promoter Group before and after the Offer is set forth below:

Sr.	Particulars	Pre-Offer		Post-Offer	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	Promoters				
	Mukesh Keshubhai Thumar	53,77,500	61.46	50,77,500	44.12
	Bhavna Mukesh Keshubhai Thumar	11,25,000	12.86	11,25,000	9.78
	Total - A	65,02,500	74.32	62,02,500	53.90
b)	Promoter Group				
	Kalpana Struct-con Private Limited	1,00,000	1.14	1,00,000	0.87
	Total - B	1,00,000	1.14	1,00,000	0.87
	Grand Total (A+B)	66,02,500	75.46	63,02,500	54.77

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

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Mukesh Keshubhai Thumar	53,77,500	Nil*
Bhavna Mukesh Keshubhai Thumar	11,25,000	Nil*

*Cost of acquisition of equity shares is considered as NIL as the cost of shares acquired is negative, net of selling consideration for the shares sold.

14. Except as disclosed below, none of our directors or Key Managerial Personnel hold Equity Shares in our Company:

Name of the Directors / KMPs	No. of Shares	% Holding
Directors		
Mukesh Keshubhai Thumar	53,77,500	61.46
Bhavna Mukesh Keshubhai Thumar	11,25,000	12.86
Mahesh Pandurang Goriwale	3,37,500	3.86
Key Managerial Personnel		
Parimal Patel	1,35,000	1.54
Shubhada Mahendra Shirke	4,000	0.05

15. **Major shareholders**

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

a. *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Prospectus:*

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Mukesh Keshubhai Thumar	53,77,500	61.46
2.	Bhavna Mukesh Keshubhai Thumar	11,25,000	12.86
3.	Mahesh Pandurang Goriwale	3,37,500	3.86
4.	Hiran Shah	3,37,500	3.86
5.	Mohan Natarajan	2,25,000	2.57
6.	Vinayak Gopalkrishna Kudva	1,86,250	2.13
7.	Santosh Gopalkrishna Kudva	1,61,050	1.84

8.	Virtuous Capital Limited	1,52,500	1.74
9.	Parimal Patel	1,35,000	1.54
10.	Rajesh Agravat	1,35,000	1.54
11.	Raghu Prasad	1,35,000	1.54
12.	Kalpana Struct-con Private Limited	1,00,000	1.14

b. *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 the Draft Prospectus:*

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Mukesh Keshubhai Thumar	239000	68.29
2.	Bhavna Mukesh Keshubhai Thumar	50,000	14.28
3.	Mahesh Pandurang Goriwale	15,000	4.29
4.	Hiran Shah	15,000	4.29
5.	Mohan Natarajan	10,000	2.86
6.	Parimal Patel	6,000	1.71
7.	Rajesh Agravat	6,000	1.71
8.	Raghu Prasad	6,000	1.71

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 the Draft Prospectus:*

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Mukesh Keshubhai Thumar	239000	68.29
2.	Bhavna Mukesh Keshubhai Thumar	50,000	14.28
3.	Mahesh Pandurang Goriwale	15,000	4.29
4.	Hiran Shah	15,000	4.29
5.	Mohan Natarajan	10,000	2.86
6.	Parimal Patel	6,000	1.71
7.	Rajesh Agravat	6,000	1.71
8.	Raghu Prasad	6,000	1.71

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

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Mukesh Keshubhai Thumar	53,77,500	61.46
2.	Bhavna Mukesh Keshubhai Thumar	11,25,000	12.86
3.	Mahesh Pandurang Goriwale	3,37,500	3.86
4.	Hiran Shah	3,37,500	3.86
5.	Mohan Natarajan	2,25,000	2.57
6.	Vinayak Gopalkrishna Kudva	1,86,250	2.13
7.	Santosh Gopalkrishna Kudva	1,61,050	1.84
8.	Virtuous Capital Limited	1,52,500	1.74
9.	Parimal Patel	1,35,000	1.54
10.	Rajesh Agravat	1,35,000	1.54
11.	Raghu Prasad	1,35,000	1.54
12.	Kalpana Struct-con Private Limited	1,00,000	1.14

16. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Offer, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into

acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

17. Except disclosed below, none of our Promoters, members of our Promoter Group or our Directors or their immediate relatives have sold or purchased Equity Shares during the six months immediately preceding the date of this Draft Prospectus:

Date of Transaction	Nature of Transaction (Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration
Mukesh Keshubhai Thumar					
February 12, 2024	Transfer ⁽¹⁾	(2,98,750)	10	40	Cash
February 12, 2024	Transfer ⁽²⁾	(2,98,750)	10	40	Cash
Bhavna Mukesh Keshubhai Thumar					
February 12, 2024	Transfer ⁽³⁾	(62,500)	10	40	Cash
February 12, 2024	Transfer ⁽⁴⁾	(62,500)	10	40	Cash
Kalpana Struct-con Private Limited					
February 28, 2024	Acquired ⁽⁵⁾	1,00,000	10	40	Cash
Mahesh Pandurang Goriwale					
February 23, 2024	Transfer ⁽⁶⁾	37,500	10	40	Cash

(1) Transferred 2,98,750 Equity Shares to Vinayak Gopalkrishna Kudva

(2) Transferred 2,98,750 Equity Shares to Santosh Gopalkrishna Kudva

(3) Transferred 62,500 Equity Shares to Vinayak Gopalkrishna Kudva

(4) Transferred 62,500 Equity Shares to Santosh Gopalkrishna Kudva

(5) Acquired 1,00,000 Equity Shares from Vinayak Gopalkrishna Kudva

(6) Transferred 37,500 Equity Shares to Virtuous Capital Limited

18. There have been no financial arrangements whereby our Promoters, 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 months preceding the date of this Draft Prospectus, other than in the normal course of business of the financing entity.
19. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back and/or standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through this Draft Prospectus.
20. There are no safety net arrangements for this public Offer.
21. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Net Offer as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased so as to ensure that 20% of the Post Offer paid-up capital is locked in for 3 years.
22. Under-subscription in the net Offer, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the NSE.
23. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options, or rights to convert debentures, loans, or other financial instruments into our Equity Shares.

24. All the Equity Shares of our Company are fully paid up as on the date of this Draft Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.
25. As per RBI regulations, OCBs are not allowed to participate in this Offer.
26. Our Company has not raised any bridge loan against the proceeds of this Offer. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
27. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
28. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
29. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
30. We have 45 (Forty-five) Shareholders as on the date of this Draft Prospectus.
31. Our Promoters and the members of our Promoter Group will not participate in this Offer.
32. Our Promoter and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of Promoter's participation as Selling Shareholders in the Offer for Sale.
33. Our Company has not made any public issue since its incorporation.
34. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.
35. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
36. For the details of transactions by our Company with our Promoter Group, Group Companies please refer to paragraph titled "*Statement of Transactions with Related Parties, as Restated*" in '*Financial Statements*' on page 146.

OBJECTS OF THE OFFER

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

Offer for Sale

The proceeds from the Offer for Sale shall be received by the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its respective portion of the Offer related expenses and relevant taxes thereon. For details of the Selling Shareholders, see *the Cover Page of this Draft Prospectus*.

Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Capital Expenditure for building our Infrastructure;
2. Investment in our suite of accelerators to enhance our service offerings;
3. Geographical expansion in Middle East and East Asia; and
4. General Corporate Purposes

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

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see *"History and Certain Corporate Matters"* on page 120.

Net Proceeds

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

S. No.	Particulars	Amount (₹ in lakhs)
1.	Gross Proceeds from the Fresh Issue	3,034.68
2.	Offer Expenses*	110.00
	Net Proceeds of the Fresh Issue ("Net Proceeds")	2,924.68

*The total offer expenses are estimated at ₹110.00 lakhs out of which ₹100.00 lakhs shall be borne by our Company and ₹10 lakhs shall be borne by the Selling Shareholders.

Utilisation of Net Proceeds and Means of Finance

The proposed utilisation of the Net Proceeds is set forth below:

S. No.	Object	Amount Proposed to be Utilised from the Net Proceeds (₹ in lakhs)
1.	Capital Expenditure for building our Infrastructure	939.72
2.	Investment in our suite of accelerators to enhance our service offerings	652.80
3.	Geographical expansion in Middle East and East Asia	614.91
4.	General Corporate Purposes	717.25
	Total	2924.68

Since the entire fund requirement are to be funded from the proceeds of the Fresh Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Requirement of Funds and Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates and have not been appraised by any bank, financial institution or any other external agency. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management.

In case of variations in the actual utilisation of funds earmarked for the purpose set forth above or shortfall in the Net Proceeds, increased fund requirement may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards the said Object is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue.

Details of the Objects of the Fresh Issue

1. Capital Expenditure for building our Infrastructure (200 seater Rental Development Center)

To support our growth and deliver service, we plan to enhance our physical and digital infrastructure. This encompasses modernizing our workspaces, upgrading technology platforms, and maintaining our high service standards. Office infrastructure encompasses expenses related to securing a workspace with 200 seats, incurring an estimated cost of ₹ 939.72 Lakhs. This expansion initiative involves acquiring vital infrastructure components, including servers, desktop computers, furniture, uninterruptible power supply (UPS) systems, and other essential equipment. These resources are essential for creating a conducive and productive work environment, ensuring that our office is well-equipped to meet operational requirements and support the efficient functioning of our teams.

Description	Cost (₹ in Lakhs)	Total Estimated Cost (in ₹ Lakhs)
Rental Development Center – 12000 Sq feet @ ₹ 100 p. sq. feet p.m. *	₹ 12 Lakhs per month	288.00
Rental Development Center - Deposit	₹ 40 Lakhs	40.00
Interior Work for 12000 Sq feet Area	₹ 3106 per Sq Feet	372.68
Servers, Desktops, UPS, Firewall, Switches, Generator etc	₹ 239.04 Lakhs	239.04
Total Cost		939.72

*Cost estimation is for 2 years.

Rental Development Center – Rent and Deposit

We plan to open a new development center in Navi Mumbai region, which shall span 12,000 square feet— with the capacity to accommodate up to 200-member team. Expanding our office enables us to increase our team size and take on additional projects. We have estimated a rental expense of Rs. 288 Lakhs for a period of 2 years and a security deposit payment of Rs. 40 Lakhs payable to property owner based on a cost estimate dated April 08, 2024 provided by Kush Jagdish Tiwari, a Rera Registered Estate Agency – RERA: A51700038528, based in Navi Mumbai. The said cost estimate is valid for a period of 6 months from the date of letter.

The allocation of funds for the development center mentioned above will be subject to various considerations, such as timing, scope, and scale of the projects undertaken. Additionally, external factors impacting our financial performance, operational outcomes, and access to capital will also influence this decision.

Interior Work for 12000 Sq feet Area

We have estimated a deployment of Rs. 372.68 Lakhs towards interior work including furniture & fixtures, Electrical and data networking, air conditioning, painting etc. based on the quotation dated April 15, 2024 provided by Anogh Kulkarni of Studio Boxx, Architects registered with Council of Architecture with registration no. CA/99/24175 located at Parel, Mumbai. The quotation given is valid for a period of 6 months from the date of quotation. Given below is the detailed cost estimate for proposed interior works:

NOS	SPECIFICATION	UNIT	QUANTITY	RATE	AMOUNT (Rs.)
(I)	CIVIL & CARPENTRY WORKS				
A	CIVIL WORKS				
1.0	Demolition Work - Existing walls, plaster, flooring, skirting, removing existing fixtures and furniture if any etc. complete. and inclusive of cleaning & disposal of debris at indicated location off site.	LS	1.00	52,000.00	52,000.00
2.0	Providing Pest control and Anti-termite treatment by appointing a specialised agency as per the specifications mentioned by the Bureau of Indian Standards and Agencies specifications, for General Civil, Plumbing / Drainage and timber / Carpentry works, Gypsum related work, including a 2- year guarantee under suitable undertaking on stamp paper etc. complete as directed. (Mode of measurement to be on carpet-area of floor and not the area of surface treated.)	Sqm	1,500.00	85.00	1,27,500.00
3.0	Providing and constructing 150 brick masonry with single coat plaster in 1:4 cement mortar. The cost to be inclusive of intermediate patli beams @ every 1050mm ht with necessary shuttering and proper curing etc. complete.	Sqm	100.00	1,100.00	1,10,000.00
4.0	Plastering of walls in 12mm th. smooth cement plaster on existing brickwork, RCC columns of any profile, in 1:4 cement mortar, (1unit- cement, 4unit- fine screened sand), incl. of hacking on column, making surface wet before applying plaster and proper curing after plaster etc complete.	Sqm	450.00	900.00	4,05,000.00
5.0	Punning with 12mm to 19mm thick layer of super fine plaster of paris (anhydrous gypsum) applied over selected existing plastered surface on walls and columns finished smooth, surface prepared by hacking and applying a coat of cement slurry if required including all incidentals etc. complete.	Sqm	1,000.00	400.00	4,00,000.00
6.0	Providing and fixing ceramic tile dado (Basic Rate of tile Rs. 650/- per Sqm) of approved sample in cement paste, joints shall be grouted with white cement paste pigmented to match shade of the tile.Tile shall be free from colour & size variation.				
	In toilets & pantry area	Sqm	30.00	2,500.00	75,000.00

7.0	Providing and laying vitrified tile flooring (Basic Rate of tile Rs. 1000/- per Sqm) as per approved sample on cement mortar bedding, joints shall be grouted with white cement paste pigmented to match shade of the tile. Tile shall be free from colour & size variation.				
	For Open office area	Sqm	300.00	1,250.00	3,75,000.00
8.0	Providing and fixing 600mm wide & 3.5 m long pantry counter of prepolished granite slab top of approved shade laid on one side polished cuddupah slab of 25mm th. with cement mortar in between, supported on both sides polished cudappah verticals of 19mm th. as directed, Provide 100mm high front facia & band above the counter top of same shade granite. All exposed surfaces of platform to be finished in same granite slab Necessary cutout for sink to be provide and all cutout, exposed edges to be bull nosed with mirror polished. Cost to also include making necessary cutouts for taking gas pipes through counter top, 450 wide SS sink, pillar cock & necessary plumbing etc. complete.	Rmt	4.20	10,000.00	42,000.00
9.0	Providing and laying carpet tile flooring of approved brand and pattern. The cost to be inclusive of levelling of the surface.	Sqm	1,100.00	1,350.00	14,85,000.00
10.0	Providing and fixing False Flooring in server room with necessary jack supports etc. complete.	Sqm	25.00	6,500.00	1,62,500.00
11.0	Providing & Fixing Entrance Mat of 3M make with SS cover strip all around. Cost to be inclusive of making of sunk recess panel required to place the mat.	Sqm	5.00	8,000.00	40,000.00
12.0	Complete Shifting of existing material / furniture to the new site premises.	Ls	-	40,000.00	-
	Total for 'A'				32,74,000.00

NOS	SPECIFICATION	UNIT	QUANTIT Y	RATE	AMOUNT
B	PARTITIONS & FALSE CEILING				
1.0	Providing and erecting 4" thk double skin gypsum partition of India Gypsum Ltd. make with necessary GI sections framing as per manufacturer's specifications. The cost to be inclusive of additional wood infill in GI channels at top and bottom horizontal members and for GI members supporting wooden panelling wherever necessary. Cost also to include glass wool insulation, back boxes of switchboards, volume controllers & data points and necessary cut-outs for services, 75mm high ply skirting finished in approved laminate etc. complete.	Sqm	500.00	3,250.00	16,25,000.00
2.0	Same as above but without glass wool insulation	Sqm	300.00	2,850.00	8,55,000.00
3.0	Proposed single skin gypsum partition upto actual ceiling height above proposed fc level to avoid any unwanted voids in the room.	Sqm	300.00	2,250.00	6,75,000.00
4.0	Providing and erecting 4" thk gypsum partition same as above (B-1) but with 10mm thk glass vision panels supported in veneer wood beading as per design. The cost to be inclusive of approved frosted film as per the designed pattern.	Sqm	100.00	3,250.00	3,25,000.00
5.0	Providing and fixing glass partition in 12 mm thk toughened glass mounted on patch fittings. The cost to be inclusive of approved frosted film as per the designed pattern.	Sqm	100.00	9,500.00	9,50,000.00
6.0	Providing and fixing 1/2" thk Gypsum false ceiling of India Gypsum make with necessary GI section framing as per manufacturer's specifications. Rate to be included all kinds of profiles, cut outs required for light fixtures, Speakers, Smoke detector, trap doors and AC grill in the ceiling.	Sqm	750.00	1,000.00	7,50,000.00
7.0	Providing and fixing Modular False Ceiling in 15mm thk Armstrong / AMF / Nittobbo or other approved make tiles with 0.55 NRC value, Sillehaute Grid, Band Rafters and necessary suspension system as per the manufacturer's specification.	Sqm	900.00	1,200.00	10,80,000.00
	Total for 'B'				62,60,000.00
C	FURNITURE WORK				
1.1	Providing & fixing "L" shaped modular workstations (1500L X 1200D X 750H), with 50mm thk partition base system and MS powder coated modular under-structure along with post form work tops, glass and soft-board privacy panels mounted with brackets, aluminum tracks, data trays with movable drawer pedestals (400 x 450 x 640), CPU trolleys, MS powder coated key board tray (innofit) on telescopic channels, with provision of mouse and wire managers etc. complete.	nos	160.00	32,000.00	51,20,000.00

1.2	Same as above but counter type in (1050 X 450) size.	nos	10.00	23,000.00	2,30,000.00
2.1	Providing & fixing modular workstations (counter type 900X450), with MS powder coated modular under-structure along with post form work tops, soft-board privacy panels mounted with brackets from 3 sides, aluminum tracks, data trays, CPU trolleys, MS powder coated key board tray (innofit) on telescopic channels with provision of mouse and wire managers etc. complete.	nos	30.00	12,000.00	3,60,000.00
2.2	Same as above but in (1050 X 450) size and with movable drawer pedestal (400 x 450 x 640).	nos	-	16,500.00	-
3.1	Providing and fixing Modular storage units (1050L X 450D X 1200H) in 19mm thk prelaminated boards. All internal surfaces to be finished in white lamnate. The cost to be inclusive of all all intermediate shelves, hardwares, accessories and locking arrangement.	nos	30.00	15,000.00	4,50,000.00
3.2	Providing and fixing Modular storage units (525L X 450D X 1200H) in 19mm thk prelaminated boards. All internal surfaces to be finished in white lamnate. The cost to be inclusive of all intermediate shelves, hardwares, accessories and locking arrangement.	nos	10.00	10,000.00	1,00,000.00
3.3	Providing and fixing Modular OH storage units (375 deep & 425 High) in 19mm thk prelaminated boards. All internal surfaces to be finished in white lamnate. The cost to be inclusive of all all intermediate shelves, hardwares, accessories and locking arrangement.	Sqm	-	8,600.00	-
4.0	Providing & fixing conference table (3200 X 1250) size finished in approved veneer and melamine polish with necessary supports, wire manager system, pop up box, hardware replacement etc.as directed by Architect	nos	2.00	50,000.00	1,00,000.00
5.0	Providing and fixing 750X750 size meeting table with table top in 12mm thk clear glass as per design with necessary supports & provision of wire manager. The cost to be inclusive of frosted film as per approved pattern.	nos	4.00	14,000.00	56,000.00
6.0	Providing and fixing 900 dia. and 12 mm thk clear glass meeting table as per design. The cost to be inclusive of frosted film as per approved pattern.	nos	4.00	12,000.00	48,000.00
7.0	Providing and fixing elliptical meeting table of size (700X1200) with table top in 12mm thk clear glass as per design. The cost to be inclusive of wire manager, frosted film as per approved pattern.	nos	3.00	15,000.00	45,000.00
7.0	Providing and fixing 500 deep working Counters as per detailed drawing and finished in approved laminate. The cost to be inclusive of innofit keyboard & Soft board panel, a pedestal unit with 3 drawers etc. complete.	Rmt	5.00	6,000.00	30,000.00
8.0	Providing and fixing 2000 X 600 size reception table in ply finished in approved Duco paint / Veneer & melamine polish. The cost to be inclusive of 10mm thk and 12" deep clear glass shelf fixed on table top with help of ss brush steel finish mirror studs. The cost to be inclusive of all hardwares, accessories and locking	nos	2.00	65,000.00	1,30,000.00

	arrangement for pedestal unit etc. complete.				
9.0	Providing and fixing Storage units (450 to 600mm deep) in 19mm thk ply finished in approved laminate. All internal surfaces to be finished in polish. The cost to be inclusive of all hardwares, accessories and locking arrangement.	Sqm	75.00	15,000.00	11,25,000.00
10.0	Providing and fixing 19mm thk ply shutters to the niche storage area and finished in laminate of approved sample etc. complete. The cost to be inclusive of necessary ply shelves as per architect's advice.	Sqm	10.00	7,500.00	75,000.00
11.0	Providing and fixing overhead storage units (350mm deep) in 19mm thk ply finished in approved laminate. All internal surfaces to be finished in hand polish. Contractor should note that he should be coordinate with partition contractor as OH Storage requires wood infill inside GI framework of the gypsum partition. The cost to be inclusive of all intermediate shelves, hardwares, accessories and locking arrangement.	Sqm	10.00	13,500.00	1,35,000.00
12.0	Providing & fixing bench type seating arrangement in 19mm thk commercial ply, all exposed surfaces to be finished in approved laminate and all internal surfaces to be finished in polish and base for seat to be in 19mm thk prepolished Jaisalmer Stone Slab as per the details etc. complete.	Rmt	40.00	6,500.00	2,60,000.00
	Total for 'C'				82,64,000.00
D	DOORS				
1.0	Providing and fixing Main Entrance door - Double Door (1800 X 2400) in 12mm thk clear toughened glass, with two equal sized panels, mounted on everite / savex floor spring with 600mm high neki make handle in ss satin finish & locking arrangement and inclusive of frosted film as per approved pattern and sample.	nos	1.00	60,000.00	60,000.00
2.0	Providing and fixing Glass Door - Single leaf glass door of size 825 X 2400, in 12mm thk toughened glass; mounted on everite / savex floor spring with 300mm high neki make handle in ss satin finish & locking arrangement. The cost to be inclusive of vision panel in 8mm thk clear glass as per approved design. The door to have necessary provision for the ACCESS CONTROL SYSTEM.	nos	2.00	35,000.00	70,000.00
3.0	Providing and fixing Glass Door - Same as above but without any provision for access Control	nos	4.00	30,000.00	1,20,000.00
4.0	Providing and fixing Flush doors - 825 X 2400 size single leaf solid core door with vision panel of 8 mm thk clear glass as per design; mounted on everite / savex floor spring with 300mm high ss handle of neki make & locking arrangement and inclusive of frosted film as per	nos	16.00	21,000.00	3,36,000.00

	approved pattern and sample.				
5.0	Providing and fixing Flush doors - Same as above but with the provision for the ACCESS CONTROL SYSTEM.	nos	2.00	23,500.00	47,000.00
6.0	Modification in existing Double Flush Doors to make 2 nos. single doors with necessary ply cladding finished in approved laminate. The cost to be inclusive of glass vision panel & new SS handle etc. complete.	nos	1.00	23,000.00	23,000.00
7.0	Modification in existing Single Flush Doors with necessary ply cladding finished in approved laminate. The cost to be inclusive of glass vision panel & new SS handle etc. complete.	nos	1.00	15,000.00	15,000.00
4.0	Providing and fixing Trap Door in 19mm thk commercial ply, in false ceiling with required framework and support (to access AC machines. Actual sizes to be provided by the AC contractor) with necessary locking arrangement.	Sqm	20.00	5,450.00	1,09,000.00
	Total for 'D'				7,80,000.00
E	PAINTING				
1.0	Painting with Lustre Paint of approved shade and colour of approved shade and colour of ICI Dulux / Asian Paints or equivalent make in minimum three coat, including preparation of surface, scrapping, sand papering, scaffolding etc complete	Sqm	4,300.00	390.00	16,77,000.00
2.0	Painting with Plastic Paint of approved shade and colour of approved shade and colour of ICI Dulux / Asian Paints or equivalent make in minimum three coat, including preparation of surface, scrapping, sand papering, scaffolding etc complete	Sqm	800.00	335.00	2,68,000.00
3.0	Painting with Distemper of approved shade and colour of approved shade and colour of ICI Dulux / Asian Paints or equivalent make in minimum three coat, including preparation of surface, scrapping, sand papering, scaffolding etc complete	Sqm	500.00	250.00	1,25,000.00
4.0	Painting with Special Metallic Texture Paint of approved shade and colour of approved shade and colour of Oikos or equivalent make in minimum three coat, including preparation of surface, scrapping, sand papering, scaffolding etc complete	Sqm	50.00	1,600.00	80,000.00
5.0	Painting with Silver Enamel Paint of approved shade to all the exposed ducts in minimum three coat, including preparation of surface, scrapping, sand papering, scaffolding etc complete	Sqm	200.00	300.00	60,000.00
6.0	Providing and fixing approved wallpaper on wall or partition as directed by the architect.	Sqm	80.00	2,250.00	1,80,000.00
	Total for 'E'				23,90,000.00
F	OTHER				

1.0	Providing and fixing DB Shutters in ply in louvered pattern and finished in laminate of approved sample. The cost to be inclusive of all hardwares, accessories and locking arrangement etc. complete. The cost to be inclusive of fire retardant paint of approved shade from inside and Aluminium Grill finished in approved shade powder coating for ventilation.	Sqm	15.00	3,000.00	45,000.00
2.0	Providing and fixing reception backdrop (Provisional)	LS	1.00	30,000.00	30,000.00
3.0	Supplying and fixing Signages & logo (in SS Brush finish) of approved design. (in the reception area, at entrance, in toilet & pantry, Room names etc.)	LS	1.00	75,000.00	75,000.00
4.0	Providing and fixing ply panelling , of 12mm th. Commercial ply fixed in line & level, finished in approved laminate & paint whenever needed and as directed by the architect. The cost to be inclusive of showcase niches with a provision of spot lights and finished in dark or accent colour.	Sqm	150.00	2,500.00	3,75,000.00
5.0	Providing & fixing soft board panels with approved fabric. (Base rate for the fabric to be considered as Rs. 250/- per Rmt)	Sqm	35.00	2,300.00	80,500.00
6.0	Providing and Fixing CP Finish brass Toilet Accessories in Toilet areas	LS	2.00	20,000.00	40,000.00
Total for 'F'					6,45,500.00
G BOUGHT OUT ITEMS					
1.0	Supplying Chairs of the approved make and sample				
1.1	Executive Chairs for Conference Room & For Executive Cabin Owner - Providing High back, 5 castor chassis, synchro tilt polyurethane armrests, abs fibre back, gas lift, back lockable at three points, 5 star castor base in PU and fabric upholstery, as per approved sample.	nos	19.00	13,500.00	2,56,500.00
1.2	Office chair for staff and cabin visitors - Providing Medium back, 5 castor chassis, synchro tilt polyurethane armrests, abs fibre back, gas lift, back lockable at three points, 5 star castor base in PU and fabric upholstery, as per approved sample.	nos	29.00	9,500.00	2,75,500.00
1.3	Office chair for staff in the open office and meeting rooms - Providing Medium back, 5 castor chassis, synchro tilt polyurethane armrests, abs fibre back, gas lift, back lockable at three points, 5 star castor base in PU and fabric upholstery, as per approved sample.	nos	200.00	5,000.00	10,00,000.00
1.4	Office Staff Chairs - stackable chairs in fibre body and MS powder coated supports as per approved sample	nos	4.00	2,500.00	10,000.00
1.5	Dining Chairs - stackable chairs in fibre body and MS powder coated supports as per approved sample	nos	50.00	1,450.00	72,500.00
1.6	Visitor's sofa chairs in waiting area as per approved sample	nos	6.00	10,000.00	60,000.00
1.7	Bean Bags - of approved colour & size.	nos	2.00	4,500.00	9,000.00
2.0	Dining Table - (1250 X 650) size in fibre body and MS powder coated supports as per approved sample	nos	5.00	15,000.00	75,000.00
3.0	Dining Table - (1850 X 650) size in fibre body and MS	nos	5.00	20,000.00	1,00,000.00

	powder coated supports as per approved sample				
4.0	Supplying and fixing a whiteboard of size (4'0" X 6'0") of Whitemark / Alekon or equivalent approved make	nos	6.00	10,500.00	63,000.00
5.0	Supplying and fixing manually operated Pull down screens per approved sample.	nos	6.00	10,000.00	60,000.00
6.0	Providing and fixing frosted film of Garware make and as per approved pattern on glass partitions	Sqm	120.00	900.00	1,08,000.00
7.0	Providing & fixing 100mm wide vertical blinds of approved make and sample	Sqm	500.00	950.00	4,75,000.00
8.0	Providing & fixing Roller blinds of approved make and sample with powder coated channel inclusive of black out fabric as per approved sample	Sqm	30.00	1,350.00	40,500.00
	Total for 'G'				26,05,000.00
	TOTAL OF CIVIL & CARPENTRY (Sum of A to G)				2,42,18,500.00
(II)	ELECTRICAL & DATA NETWORKING	Sqm	1,500.00	4,000.00	60,00,000.00
	(Including Mains, LT Panel, all wiring & cabling work, raceways, cabling and wiring for data & voice networking work, music system etc. complete. Assumption - All available light fittings are to be used)				
(III)	FIRE DETECTION & SPRINKLER SYSTEM	Sqm	1,500.00	500.00	7,50,000.00
	(including conventional fire alarm system, smoke detectors & conventional sprinkler system)				
(IV)	AIR CONDITIONING	Sqm	1,500.00	4,200.00	63,00,000.00
	(including low side ac work i.e. all ducting and piping work. The machines considered are ceiling suspended ductable split units of capacity around 100 TR ductable splits, 6 nos. cassette units of capacity 1.5TR and all VRF type)				
	GRAND TOTAL				3,72,68,500.00

Servers, Desktops, UPS, Firewall, Switches, Generator etc

We aim to create a robust and scalable technological infrastructure within our new development center, ensuring it meets the demands of our current operations while being adaptable enough to support our future growth. This includes the acquisition of high-performance servers for efficient data management and processing, advanced desktops for our workforce, and comprehensive UPS systems for uninterrupted power supply.

Below is the detailed breakup of the cost:

NOS	Description	Qty	Price Per Unit	Total Price
DESKTOPS – As per the quotation dated April 15, 2024 provided by Eden Infosol Pvt. Ltd., Borivali, Mumbai. The quotation is valid for a period of 180 days from the date of quotation.				
1	Dell OptiPlex 7010MT Desktop	200	60,750	1,21,50,000

	Core i5 13500/ 8GB/ 512GB SSD/ NO DVD/ Win 10 Pro/ 3 Years NBD/ 21.5" Monitor			
	Additional 8GB DDR4 Desktop RAM Warranty 3 Years by Kingston			
SERVERS – As per the quotation dated April 15, 2024 provided by Dell International Services India Pvt. Ltd., Tamilnadu. The quotation is valid upto July 14, 2024.				
2	PowerEdge R550 Server Intel Xeon Silver 4314 2.4G, 16C/32T, 10.4GT/s, 24M Cache, Turbo, HT (135W) DDR4-2666 with Additional Processor, 32 GB Memory (4), 960GB SSD (2), 2.4TB 10K RPM SAS ISE 12Gbps 512e 2.5in Hot-plug Hard Drive (6) 2 CPU, 3x16 LP+ 1x8(x4 link) LP – PCIe Riser	4	5,63,057.09	22,52,228.36
3	PowerEdge R550 Server Intel Xeon Silver 4314 2.4G, 16C/32T, 10.4GT/s, 24M Cache, Turbo, HT (135W) DDR4-2666, 16 GB Memory (4), 480GB SSD (2), 2.4TB 10K RPM SAS ISE 12Gbps 512e 2.5in Hot-plug Hard Drive (4) 1 CPU, 1x16 LP+ 1x8(x4 link) LP – PCIe Riser	6	4,14,218.15	24,85,308.90
4	PowerEdge R550 Server Intel Xeon Silver 4314 2.4G, 16C/32T, 10.4GT/s, 24M Cache, Turbo, HT (135W) DDR4-2666 with Additional Processor, 32GB RDIMM (12), 960GB SSD (2), 2.4TB 10K RPM SAS ISE 12Gbps 512e 2.5in Hot-plug Hard Drive (10), 2 CPU 3x16 LP+ 1x8(x4 link) LP	1	7,57,808.03	7,57,808.03
DG. SET – As per the quotation dated April 15, 2024 provided by DNB Powersol, Thane. The quotation is valid for a period of 180 days from the date of quotation.				
5	100 KVA DG Set, 4K1080TA G2, 156 BHP@1500 RPM, 4 Cylinders, along with Sound-Proof Acoustic Enclosure complying to CPCB noise limits with A-Type Standard Panel.	1	7,90,000	7,90,000
FIREWALL & ACCESS POINT (1 Year) – As per the quotation dated April 15, 2024 provided by Logix InfoSecurity Pvt. Ltd., Navi Mumbai. The quotation is valid till 15.10.2024.				
6	18 x GE RJ45 ports (including 1 x MGMT port, 1 X HA port, 16 x switch ports), 8 x GE SFP slots, 8 x 10GE SFP+ slots, SPU NP7 and CP9 hardware accelerated, dual AC power supplies	2	9,46,806	18,93,612
7	Unified Threat Protection (UTP) (IPS, Advanced Malware Protection, Application Control, URL, DNS & Video Filtering, Antispam Service, and FortiCare Premium)	2	5,35,297	10,70,594
8	FortiAnalyzer-VM Subscription license for 5 GB/Day Central Logging & Analytics. Include FortiCare Premium support, IOC, Security Automation Service and FortiGuard Outbreak Detection Service.	1	76,316	76,316

9	FortiAnalyzer-VM Subscription license for 10 devices/vdoms managed by FortiManager VM S-series, including FortiCare Premium.	1	28,435	28,435
10	FortiAnalyzer-VM FortiCare Premium Support (for 1-6 GB/Day of Logs)	1	67,638	67,638
11	FortiAnalyzer-VM FortiGuard IOC and Outbreak Detection Service for FAZVM Perpetual (1-6 GB/Day of Logs)	1	96,144	96,144
12	FortiTokenMobile (Electronic License) Software one-time password tokens Software one-time password tokens for iOS, Android and Windows Phone mobile devices. Perpetual licenses for 100 users. Electronic license certificate.	1	3,84,012	3,84,012
13	Fortinet Wireless Access Points-Indoor Indoor Wireless AP - Tri radio (802.11 b/g/n/ax 2x2 MU-MIMO, 802.11 a/n/ac/ax 2x2 MU-MIMO and 1x 802.11 a/b/g/n/ac Wave 2, 1x1), internal antennas, 2x 10/100/1000 RJ45 port, BT/BLE, 1x Type A USB, Console Port (RJ45). Ceiling/wall mount kit included.For power order: 802.3at PoE injector GPI-130 or AC adapter SP-FAP250-PA-10 Region Code D	6	29,130	1,74,780
14	Fortinet Wireless Access Points-Indoor FortiCare Premium Support	6	2,352	14,112
15	Logix remote one-time implementation charges. (Optional)	1	70,000	70,000
16	Logix remote support charges for one year. (Optional)	1	1,50,000	1,50,000
FORTINET SWITCH (1 Year) – As per the quotation dated April 15, 2024 provided by Logix InfoSecurity Pvt. Ltd., Navi Mumbai. The quotation is valid till 15.10.2024.				
17	FortiSwitch-124F is a performance/price competitive switch with 24x GE port + 4x SFP+ port + 1x RJ45 console. Fanless design.	2	47,616	95,232
18	FortiCare Premium Support for Pt 17	2	4,645	9,290
19	FortiSwitch-148F is a performance/price competitive L2+ management switch with 48x GE port + 4x SFP+ port + 1x RJ45 console	6	75,626	4,53,756
20	FortiCare Premium Support for Pt 19	6	7,359	44,154
21	L2+ managed POE switch with 24GE + 4SFP+, 24port POE with max 370W limit and smart fan temperature control	1	99,279	99,279
22	FortiCare Premium Support for Pt 21	1	9,652	9,652
23	Logix remote one-time implementation charges. (Optional)	1	40,000	40,000
24	Logix remote support charges for one year. (Optional)	1	70,000	70,000

UPS - As per the quotation dated April 15, 2024 provided by Power Vision Infoservices Pvt. Ltd., Navi Mumbai. The quotation is valid for a period of 180 days from the date of quotation.				
25	APC Easy 40 KVA 3phIn/3phOut	1	4,20,000	4,20,000
26	12V.65AH SMF Exide Batteries	32	5,850	187,200
27	Racks and Links	1	15,000	15,000
TOTAL				₹ 2,39,04,551.30

Our Company does not intend to purchase any second-hand machines or software as disclosed above. Further none of the above vendors are related to either the Company or any of promoter/ director of the Company.

2. Investment in our suite of accelerators to enhance our service offerings

We are dedicated to advancing our suite of accelerators, including PLAYMITY, BULWARK, INSIGHT, and others like EPPM, DROANA, and PERFORM. These accelerators are part of our Digital Transformation service offerings. For more details about our accelerators, please refer to section “Our Products and Services” in the chapter "Our Business" beginning on pages 95 of the Draft Prospectus. Our investment will fuel research and development, ensuring these accelerators lead the market in innovation and meet the latest demands. We are committed to investing in technology to drive the growth of our business. Our aim is to expand our operations by enhancing and diversifying our range of services.

Looking forward to the next two years, our plan involves an investment of approximately ₹ 652.80 Lakhs towards designing, development, implementation, and maintenance across all our accelerators. The primary focus of these expenditures will be on personnel, constituting a team that includes Solution Owner, Solution Architect, Project Manager, Team Lead/Tech Lead, Senior Software Engineer, Software Engineer, Associate Software Engineer, Business Analyst, Senior Tester, and Software Tester roles. The allocation of each resource will be determined by the distinct phases of the development cycle. As the development progresses, resource utilization will be distributed among different accelerators. Personnel cost is derived on the basis of current team compensations.

Following is the breakup of estimated investment over various accelerators:

Accelerators	Estimated Cost (₹ in Lakhs)
Bulwark	74.10
Playmity	449.10
Insight	129.60
TOTAL	652.80

Following is the breakup of estimated investment in BULWARK:

BULWARK				
Role	Estimated Monthly CTC (in ₹ Thousands)	% of Time on Project In FY-25	Total Number of Resources Required in FY-25	Estimated FY-25 Cost (₹ in Lakhs)
Solution Architect	297 to 325	50%	1	19.50
Team Lead/Technical Lead	193 to 210	50%	1	12.00
Senior Software Engineer	150 to 162	50%	1	9.00
Software Engineer	100 to 120	50%	2	12.00
Associate Software Engineer	43 to 55	50%	2	6.00
Business Analyst	96 to 120	50%	1	7.20
Software Tester	59 to 70	100%	1	8.40
Grand Total (₹ in Lakhs)				74.10

Following is the breakup of estimated investment in PLAYMITY:

PLAYMITY							
Role	Estimated Monthly CTC (in ₹ Thousands)	% of Time on Project In FY-25	Total Number of Resources Required in FY-25	Estimated FY-25 Cost (₹ in Lakhs)	% of Time on Project In FY-26	Total Number of Resources Required in FY-26	Estimated FY-26 Cost (₹ in Lakhs)
Solution Owner	297 to 325	25%	1	9.75	25%	1	9.75
Solution Architect	297 to 325	25%	1	9.75	25%	1	9.75
Project Manager	217 to 250	50%	1	15.00	25%	1	7.50
Team Lead/ Technical Lead	193 to 210	100%	1	24.00	50%	1	12.00
Senior Software Engineer	150 to 162	100%	3	54.00	100%	2	36.00
Software Engineer	100 to 120	100%	5	60.00	100%	3	36.00
Associate Software Engineer	43 to 55	100%	10	60.00	100%	5	30.00
Business Analyst	96 to 120	100%	1	14.40	100%	1	14.40
Sr Tester	72 to 90	100%	1	10.80	100%	1	10.80
Software Tester	59 to 70	100%	2	16.80	100%	1	8.40
Total				274.50			174.60
Grand Total for FY-25, FY-26 (₹ in Lakhs)				449.10			

Following is the breakup of estimated investment in INSIGHT:

INSIGHT							
Role	Estimated Monthly CTC (in ₹ Thousands)	% of Time on Project In FY-25	Total Number of Resources Required in FY-25	Estimated FY-25 Cost (₹ in Lakhs)	% of Time on Project In FY-26	Total Number of Resources Required in FY-26	Estimated FY-26 Cost (₹ in Lakhs)
Solution Architect	297 to 325	50%	1	19.50	-	-	-
Project Manager	217 to 250	75%	1	22.50	-	-	-
Senior Software Engineer	150 to 162	100%	1	18.00	100%	1	18.00
Associate Software Engineer	43 to 55	100%	2	12.00	100%	2	12.00
Business Analyst	96 to 120	75%	1	10.80	-	-	-
Software Tester	59 to 70	100%	1	8.40	100%	1	8.40
Total				91.20			38.40
Grand Total for FY-25, FY-26 (₹ in Lakhs)				129.60			

Total number of Personnel required for each accelerator may vary. Personnel cost estimation is on the basis of our existing resource cost and an escalation of 10% y-o-y.

We recognize that personnel costs play a vital role in Agile-based development projects, including methodologies like Scrum or Kanban. These costs encompass expenses related to team members directly involved in project development, such as developers, testers, Scrum Masters, and product owners.

In Agile development, our teams collaborate in short iterations or sprints to deliver incremental value to the project. Several factors influence personnel costs in such projects:

Team Composition: Our Agile team's size and composition significantly impact personnel costs. Larger teams may incur higher costs but can potentially deliver work more quickly due to increased capacity.

Skill Levels: The expertise and experience of team members affect personnel costs. Highly skilled professionals may command higher salaries but contribute to more efficient project delivery.

Time Allocation: Personnel costs are influenced by the time team members dedicate to the project. Our Agile teams allocate a significant portion of their working hours to project-related activities.

Resource Flexibility: Agile methodologies emphasize flexibility, allowing teams to adjust resource allocation based on changing requirements. This optimizes resource utilization and minimizes idle time, impacting personnel costs.

Overhead Expenses: Personnel costs may include overhead expenses like employee benefits, training, and recruitment, necessary for managing the Agile team effectively.

Productivity and Efficiency: Agile practices promote collaboration and continuous improvement, positively impacting productivity and efficiency. Teams embracing Agile principles may deliver value more rapidly, potentially reducing overall personnel costs.

External Contributions: Agile teams may rely on external contributors, like consultants or vendors, to supplement capabilities. Managing personnel costs associated with external contributors is crucial for project budgeting.

Overall, while personnel costs are significant in Agile-based projects, our iterative and incremental approach helps optimize resource utilization and enhance project efficiency. By effectively managing team composition, skill levels, time allocation, and other factors, we aim to control costs while maximizing the value delivered by our Agile teams.

3. Geographical Expansion in Middle East and East Asia

Our goal is to broaden our footprint, both in new industries and untapped geographical areas like East Asia and Middle East. This includes bolstering our sales teams worldwide like UAE & Japan (but not limited to only these countries), refining our marketing strategies, and forming strategic partnerships to extend our distribution channels.

Over the course of a two-year growth plan, our objective is to allocate ₹ 614.91 Lakhs towards cultivating a dynamic team and fulfilling various needs, including strategic investments, sales commissions, sales team incentives, and travel expenses. This team will consist of an account manager, Strategic Account Manager, New Business Development Manager, Lead generation executives, and Marketing executives, each playing a crucial role in driving our expansion efforts forward.

These funds will be instrumental in strengthening our marketing endeavours, making strategic investments to refine our overall business approach, incentivizing and recognizing the sales team for their achievements, and covering the expenses related to business travel. This allocation is designed to bolster and optimize critical elements of our operational and growth strategies.

Description	FY 25 (E) (₹ in Lakhs)	FY 26 (E) (₹ in Lakhs)
Personnel Cost	122.00	134.20
Marketing Investments	40.00	46.00
Sales Advisor	92.00	101.20
Travel Etc.	20.60	22.66
Sales Commissions & Incentives	13.75	22.50
Total Selling, General & Administrative Expenses	288.35	326.56

- Personnel Cost is based on the salary expectation in the current market. Considering escalation y-o-y as 10%
- Cost estimation is for 2 years.
- Sales Overhead shall include Marketing Investment, Sales Advisory Fees, Sales Commissions & Incentives (based on the revenue generated), Travel.

Personnel Cost:

In the first year, the personnel cost for building our sales team, including Account Managers, Strategic Account Managers, New Business Development Managers, Lead Generation Executives, and Marketing Executives, amounts to around 122

Lakhs derived from the salary expectation in the current market. This figure encompasses salaries, benefits, and any associated expenses required to onboard and support the team throughout the year.

For the second year, we anticipate an escalation of 10% (y-o-y) in personnel costs to around 134.20 Lakhs. This increase reflects factors such as annual salary increments, expanded responsibilities, and adjustments for inflation or market conditions. Investing in our sales team is crucial for driving revenue growth, acquiring new clients, and nurturing existing relationships. By allocating resources to attract, retain, and support top talent, we ensure the continued success and effectiveness of our sales efforts in the evolving business landscape.

Sales Personas	Estimated Annual CTC (in ₹ Lakhs) in FY-25	Estimated Annual CTC (in ₹ Lakhs) in FY-26
Account Manager	18	19.8
Strategic Account Manager 1	22	24.2
Strategic Account Manager 2	22	24.2
Business Development Manager 1	18	19.8
Business Development Manager 2	18	19.8
Lead Generation Executive	12	13.2
Marketing Executive	12	13.2
Total	122	134.2

Estimated Cost is based on the salary expectation in the current market. Considering escalation cost y-o-y as 10%

Marketing Investments:

Our Marketing investments shall encompass a wide range of activities and strategies aimed at promoting accelerators, service, or brand to target audiences. We are proposing to spend an amount of Rs. 86 Lakhs over a period of 2 years towards marketing investments. Investments would take care of following activities:

Digital Advertising: Digital advertising platforms like Google Ads, social media ads, and display advertising.

Content Creation: Investment in creating high-quality content such as blog posts, articles, videos, infographics, podcasts, and whitepapers that educate, entertain, or inform the target audience.

Search Engine Optimization (SEO): We shall invest in optimizing our online presence to improve our visibility in search engine results pages, making it easier for potential customers to find us when searching for relevant keywords and phrases.

Social Media Marketing: Funds dedicated to creating and promoting content on social media platforms, build brand awareness, and drive traffic to websites.

Email Marketing: Investment in email marketing campaigns to nurture leads, communicate with customers, promote products or services, and drive conversions through personalized and targeted email communications.

Public Relations (PR): Expenditures related to managing the public image and reputation of the company, including press releases, media relations, influencer partnerships, event sponsorships, and crisis management efforts.

Market Research: Allocation of resources to gather and analyze data on market trends, consumer behavior, competitive landscape, and customer preferences to inform marketing strategies and decision-making processes.

Branding and Design: Expenditures on developing and maintaining a strong brand identity through logo design, brand messaging, visual branding elements, packaging design, and brand collateral such as brochures, business cards, and signage.

Event Marketing: Funds allocated to organizing or participating in events, trade shows, conferences, workshops, and seminars to showcase products or services, network with industry professionals, and generate leads or sales opportunities.

Sales Advisor:

Investing in a sales advisor is a strategic move aimed at maximizing our company's growth potential and revenue generation. The cost allocation for onboarding a sales advisor has been meticulously calculated, considering the significant benefits they bring to our organization. We shall have a dedicated professional interacting with customers, understanding

their needs, and guiding them towards informed purchasing decisions. Our sales advisors will possess in-depth knowledge about our products or services, ensuring they can effectively communicate features, pricing, and promotions to potential buyers. We are proposing to spend an amount of Rs. 193.20 Lakhs over a period of 2 years towards Sales Advisors.

The escalation of cost in the second year reflects our confidence in the sales advisor's ability to deliver results and contribute significantly to our company's growth. As they gain experience and expertise, we expect their performance to improve, leading to increased sales revenue and business expansion. With the sales advisor's assistance, we anticipate expanding our market reach and penetrating new customer segments. This incremental investment is justified by the potential for accelerated sales growth and market expansion opportunities that the sales advisor will help us unlock.

Travel:

We shall be Allocating funds to cover the travel expenses of our sales team which is a strategic decision aimed at optimizing our sales efforts and maximizing revenue generation. Our anticipated travel costs of ₹20.60 lakhs in the first year and an escalation year-on-year to ₹22.66 lakhs in subsequent years is rooted in several key factors:

Market Penetration: In the first year, our primary focus will be on expanding our market presence and penetrating new territories. This necessitates extensive travel by our sales team to various regions, cities, and potential client locations to establish relationships, conduct sales meetings, and explore business opportunities.

Business Development: Travel expenses will also cover attendance at industry conferences, trade shows, and networking events to promote our products/services, generate leads, and build partnerships. These events provide valuable opportunities for our sales team to showcase our offerings and connect with potential customers and industry stakeholders.

Client Engagement: Face-to-face interactions play a crucial role in building trust and rapport with clients. Our sales team will travel to existing client sites for account management, relationship-building, and providing personalized support. These visits demonstrate our commitment to customer satisfaction and strengthen client loyalty.

Increased Sales Targets: With the expansion of our business and customer base, sales targets are likely to increase year-on-year. This necessitates a corresponding escalation in travel expenses to support the efforts of our sales team in meeting and exceeding these targets.

Geographical Expansion: As we continue to grow, we may explore opportunities to expand into new geographical regions or markets. This expansion will require additional travel by our sales team to conduct market research, establish presence, and develop relationships with potential clients in these new areas.

Sales Commission & Incentives:

To incentivize our sales team and drive performance, we will establish a commission structure based on sales revenue and performance metrics. This will involve setting a competitive commission rate and introducing performance-based incentives such as bonuses for exceeding targets. By aligning incentives with company objectives, we aim to motivate our sales team to maximize their efforts, resulting in increased sales revenue, improved customer relationships, and achievement of business goals. This approach not only rewards individual achievements but also fosters a culture of collaboration and excellence within the sales team, ultimately contributing to the long-term success and growth of our company. We are proposing to spend an amount of Rs. 34.25 Lakhs over a period of 2 years towards Sales commission & Incentives.

4. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹717.25 lakhs towards general corporate purposes. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include but are not limited to funding growth opportunities, strategic initiatives, joint-ventures, partnerships, marketing, initial development costs for projects, brand building and brand development expenses, expansion of facilities and meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board based on the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. However, we confirm that the amount for general corporate purposes, as mentioned in objects of the issue, shall not exceed 25 per cent of the fresh issue amount raised by our Company.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹110 lakhs. The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and legal fees, if applicable. The estimated Offer expenses are as follows:

(₹ in lakhs)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Payment to Merchant Banker including, underwriting, and selling commissions, brokerages, Advisors to the Company, payment to other intermediaries such as Legal Advisors, Registrars etc. and other out of pocket expenses, Brokerage and selling commission ⁽¹⁾	77.00	70.00%	2.28%
Advertising and marketing expenses	15.00	10.00%	0.44%
Printing and stationery expenses, distribution, and postage	3.00	6.00%	0.09%
Regulatory and other expenses including Listing Fee	15.00	14.00%	0.44%
Total estimated Issue expenses	110.00	100.00%	3.25%

*The total offer expenses are estimated at ₹ 110.00 lakhs out of which ₹ 100.00 lakhs shall be borne by our Company and ₹ 10 lakhs shall be bore by the Selling Shareholders.

(1)The SCSBs and other intermediaries will be entitled to processing fees of ₹ 10 per Application form for which shares are allotted.

Schedule of implementation

- The entire amount of Fresh Issue Proceeds will be utilised during FY 2025 and FY 2026.

Given below is the schedule of implementation of our objects of the Issue:

Sr. No.	Particulars	Month of commencement	Month of Completion
1	Capital Expenditure for building our Infrastructure	July 2024	June 2026
2	Investment in our suite of accelerators to enhance our service offerings	July 2024	June 2026
3	Geographical expansion in Middle East and East Asia	July 2024	June 2026

Deployment of Funds in the Objects

As per the certificate dated April 08, 2024 issued by the statutory auditors of the Company, M/s. E.A. Patil and Associates LLP, Chartered Accountants, our Company has incurred ₹ 0.70 Lakhs towards IPO Expenses on till March 31, 2024. The above expenses have been incurred out of the internal accruals of the Company and the same will be recouped from the IPO proceeds.

Details of balance fund deployment

(₹ in Lakhs)

Sr. No.	Particulars	Expenses Already Incurred till March 31, 2024	FY 2025	FY 2026	Total
1	Capital Expenditure for building our Infrastructure	0.00	579.83	359.89	939.72
2	Investment in our suite of accelerators to enhance our service offerings	0.00	439.80	213.00	652.80
3	Geographical expansion in Middle East and East Asia	0.00	288.35	326.56	614.91

4	General Corporate Purposes	0.00	322.89	394.36	717.25
5	Issue Related Expenses	0.70	109.30	0.00	110.00
	Total	0.70	1,740.17	1,293.81	3,034.68

Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, for the necessary duration. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company.

Appraisal Report

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

Bridge Loan

As of the date of this Draft Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds. However, depending on its business requirements, our Company may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

As the size of the Offer will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Offer Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013.

Pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Draft Prospectus, in accordance with such terms and conditions as may be specified on this behalf by SEBI.

Other Confirmations

No part of the Net Proceeds of the fresh Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Entities, or key management personnel. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with Promoters, Directors, key management personnel, associates, or Group Entities in relation to the utilization of the Net Proceeds of the Issue.

BASIS FOR OFFER PRICE

The Offer Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled 'Risk Factors' and 'Financial Information' on pages 18 and 146, respectively, to get a more informed view before making the investment decision.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph "Our Competitive Strengths" in "Our Business" beginning on page 95.

Quantitative Factors (Based on Standalone Financial Statements)

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

Period	Basic and Diluted EPS (₹)**	Weights
FY 2023	8.09	3
FY 2022	7.76	2
FY 2021	5.38	1
Weighted Average	7.53	
December 31, 2023*	3.39	

*Not Annualised

**Considering the effect of bonus allotment made on June 26, 2023 in all the above Financial Years or periods.

Notes:

- Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
- Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.
- Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.
- The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 110.00:

- Based on the basic and diluted EPS of ₹8.09 as per restated financial statements for the FY 2023, the P/E ratio is 13.60.
- Based on the weighted average EPS of ₹7.53, as per restated financial statements the P/E ratio is 14.61.
- Industry P/E

Industry P/E

Particulars	Industry P/E
▪ Highest	52.59
▪ Lowest	22.47
▪ Average	37.55

Notes:

(1) The industry high and low has been considered from the industry peer set in IT Software industry, provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, please see the paragraph entitled "Peer Competitors – Comparison of Accounting Ratios" at point 6 below.

3. Return on Net Worth (RONW)

Period	Return on Net Worth (%)	Weights
FY 2023	23.61	3

Period	Return on Net Worth (%)	Weights
FY 2022	27.55	2
FY 2021	22.79	1
Weighted Average	24.79	

4. Minimum Return on increased Net Worth required to maintain pre-Issue EPS.

The minimum return on increased net worth required maintaining pre-Issue EPS:

A) Based on weighted average EPS of ₹7.53

At the Issue Price of ₹ 110: 16.90% based on restated financial statements.

B) Based on Basic and Diluted EPS for the FY 2023 of ₹8.09

At the Issue Price of ₹ 110: 18.16% based on restated financial statements.

5. Net Asset Value per Equity Share

- FY 2023 ₹34.25*
- NAV per Equity Share after the Issue is : ₹41.88
- Issue Price per Equity Share is: ₹ 110.00

*Adjusted Considering bonus allotment made on June 26, 2023.

6. Peer Competitors - Comparison of Accounting Ratios

Name of the Company	CMP* (₹)	Face Value (₹)	EPS** (₹)	P/E# Ratio	RONW** (%)	NAV*** (₹)	Price / NAV##	Total Revenue** (₹ crore)	M Cap*** (₹ crore)	M Cap / Sales
Paramatrix#*	110.00	10	3.39	32.45	10.17%	33.30	3.30	21.49	126.60	5.89
All E Technologies**	263.95	10	7.02	37.60	12.54%	50	5.29	91.28	534.94	5.86
Softsol India**	249.65	10	11.11	22.47	54.64%	100	2.50	61.65	368.58	5.98
K Solves India**	1098.05	10	20.88	52.59	82.41%	19	58.16	78.48	1,301.85	16.59

*Source : Issue Price for Paramatrix and others closing market price on April 16, 2024 on NSE/BSE

#*Paramatrix financials are based on December 31, 2023

** EPS, Total Revenue & RONW calculated on the basis of Financials as of December 31, 2023 available on NSE/BSE

*** MCAP & NAV calculated on the basis of latest data available on the NSE/BSE.

P/E Ratio is computed by dividing the closing market price on April 16, 2024 on NSE/BSE by EPS

Price/NAV Ratio is computed by dividing the closing market price on April 16, 2024 on NSE/BSE by NAV

M Cap/Sales Ratio is computed by dividing the latest M Cap available on NSE & BSE on 16th April, 2024 by Total Revenue

Since we are the Company engaged in IT Software sector, hence we have selected the Companies from the same sector. Most of the listed Companies in the sector are very large compared to us and may have product portfolio larger than ours, hence we have considered the listed Companies which are in the similar line of business as ours is considered above for comparison.

7. Key Operational and Financial Performance Indicators:

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated April 06, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any

investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s. E.A. Patil and Associates LLP, Chartered Accountants, by their certificate dated April 08, 2024.

The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 95 and 172, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 5.

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

Financial KPIs of our Company

(₹ in lakhs, except for percentage)

Particulars	31.12.2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Revenue	2,149.44	3,332.44	2,824.66	2,572.77
EBITDA ⁽¹⁾	389.27	973.64	964.36	701.27
EBITDA margin (%) ⁽²⁾	18.11%	29.22%	34.14%	27.26%
PAT	296.46	707.56	678.94	470.76
PAT Margin (%)	13.79%	21.23%	24.04%	18.30%
ROE (%) ⁽³⁾	10.17%	23.61%	27.55%	22.79%
ROCE (%) ⁽⁴⁾	12.41	30.51	35.87	28.04
EPS (Basic & Diluted) ⁽⁵⁾	3.39	8.09	7.76	5.38
Face Value (Rs.)	10	10	10	10

⁽¹⁾EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

⁽²⁾EBITDA Margin = EBITDA/ Total income.

⁽³⁾ROE = Profit after tax / Networth

⁽⁴⁾ROCE = Profit before tax + Finance Charges / Networth + Long Term borrowings + Short Term borrowings

⁽⁵⁾EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by equity shares outstanding at the year/ period.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
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.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROE (%)	ROE provides how efficiently our Company generates earnings from the equity capital employed in the business.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the total capital (Equity + Debt) employed in the business.

8. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

All e Technologies Ltd.

(₹ in lakhs, except for percentage)

Parameters	31.12.2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Revenue	9,127.94	9,149.55	7,234.15	6,327.86
EBITDA ⁽¹⁾	1,946.67	1,595.89	1,209.48	1,239.76
EBITDA margin (%) ⁽²⁾	21.33%	17.44%	16.72%	19.59%
PAT	1,417.24	1,208.14	1,027.25	866.34
PAT Margin (%)	15.53%	13.20%	14.20%	13.69%
ROE (%) ⁽³⁾	12.54%	11.99%	22.77%	21.65%
ROCE (%) ⁽⁴⁾	*12.54%	12.01%	22.76%	21.60%
EPS (Basic & Diluted) ⁽⁵⁾	7.02	7.24	6.94	75.01
Face Value (Rs.)	10	10	10	10

Softsol India Limited

(₹ in lakhs, except for percentage)

Parameters	31.12.2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Revenue	6,165.22	8,048.29	8,204.06	4,974.12
EBITDA ⁽¹⁾	1,257.24	619.79	2,323.31	1,895.81
EBITDA margin (%) ⁽²⁾	20.39%	7.70%	28.32%	38.11%
PAT	829.31	7.98	1,672.39	1,382.52
PAT Margin (%)	13.45%	0.10%	20.38%	27.79%
ROE (%) ⁽³⁾	54.64%	0.05%	9.28%	8.88%
ROCE (%) ⁽⁴⁾	*56.37%	1.19%	9.85%	9.08%
EPS (Basic & Diluted) ⁽⁵⁾	11.11	0.05	9.93	8.21
Face Value (Rs.)	10	10	10	10

Ksolves India Limited

(₹ in lakhs, except for percentage)

Parameters	31.12.2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Revenue	7,848.07	7,893.73	4,833.39	2,842.45
EBITDA ⁽¹⁾	3,373.51	3,348.29	2,140.82	1,240.42
EBITDA margin (%) ⁽²⁾	42.99%	42.42%	44.29%	43.64%
PAT	2,475.63	2,472.04	1,589.39	893.80
PAT Margin (%)	31.54%	31.32%	32.88%	31.44%
ROE (%) ⁽³⁾	82.41%	110.44%	95.31%	66.89%
ROCE (%) ⁽⁴⁾	*82.41%	110.44%	95.33%	66.97%
EPS (Basic & Diluted) ⁽⁵⁾	20.88	20.85	13.41	65.13
Face Value (Rs.)	10	10	10	10

Note: (1) Source: All the financial information for listed industry peers mentioned above are selected by management of the company for comparison, and is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years / period to compute the corresponding financial ratios.

⁽¹⁾EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

⁽²⁾EBITDA Margin = EBITDA/ Total income.

⁽³⁾ROE = Profit after tax / Networth

⁽⁴⁾ROCE = Profit before tax + Finance Charges / Networth + Long Term borrowings + Short Term borrowings

*In computing the ROCE as of December 31, 2023, value of Long term and short term borrowings is considered as zero due to the unavailability of the balance sheet for that date.

⁽⁵⁾EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by equity shares outstanding at the year/period.

9. Weighted average cost of acquisition

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

Other than as mentioned below, there has been no issuance of Equity Shares or convertible securities, during the 18 months period preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company.

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
June 26, 2023	84,00,000	10	0	Bonus Issue ⁽²⁾	Other than Cash	Nil
Weighted average cost of acquisition (WACA)						Nil

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

Other than as mentioned below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, 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-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transferred)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of Consideration
Mukesh Keshubhai Thumar					
February 12, 2024	Transferred	(2,98,750)	10	40	Cash
February 12, 2024	Transferred	(2,98,750)	10	40	Cash
Bhavna Mukesh Keshubhai Thumar					
February 12, 2024	Transferred	(62,500)	10	40	Cash
February 12, 2024	Transferred	(62,500)	10	40	Cash
Kalpana Struct-con Private Limited					
February 28, 2024	Acquired	1,00,000	10	40	Cash
Weighted average cost of acquisition (WACA)					40

For more details of Transfer of shares, please refer to Note 10(a) of the section “Capital Structure” beginning on Page 46.

c) Weighted average cost of acquisition, issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Issue price (i.e. ₹ 110)
Weighted average cost of acquisition of primary / new issue as per paragraph 9(a) above.	Nil	NA
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 9(b) above.	40	2.75 time

The face value of Equity Shares of our Company is ₹10 per Equity Share and the Issue price of ₹ 110 is 11.00 times of the face value.

The Issue Price of ₹ 110.00 is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled '*Risk Factors*', and chapters titled '*Our Business*' and '*Financial Information*' beginning on page 18, 95 and 146, respectively of the Draft Prospectus.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO PARAMATRIX TECHNOLOGIES LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
The Board of Directors
Paramatrix Technologies Limited
E-102, 1st Floor,
Sanpada Railway Station Complex,
Sanpada, Navi Mumbai - 400705,
Maharashtra, India

Dear Sirs,

Sub: Statement of Possible Special Tax Benefits ('the Statement') available to Paramatrix Technologies Limited and its Shareholders prepared in accordance with the requirements 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 the Company states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ("The Act") as amended time to time, presently in force in India. 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 PTLs, 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.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special purposes (Revised 2016) (the Guidance Note) issued by the ICAI. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform Audits and review of historical financial information and other assurance and related services engagements.

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; or
- The conditions prescribed for availing the benefits, where applicable have been/would be met.

The contents of this annexure are based on 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 provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for 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 of intentional misconduct.

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.

This certificate is not intended for general circulation and publication and is not to be reproduced or used for any purpose without our prior written consent, other than for the purpose stated above.

**Signed in terms of our separate report of even date
For E. A. Patil & Associates LLP
Chartered Accountants
Firm's ICAI Registration Number- 117371W/W100092**

Sd/-

**Sujata Lohia
Partner
Membership Number: 402881**

**Date: April 08, 2024
UDIN: 24402881BKGTRV5109**

Annexure

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

The Company is eligible for tax benefit under section 35(1)(iv) for expenditures related to scientific research in the field of Information Technology. However, since the Company hasn't spent any money on such activities in the past, they haven't claimed this benefit. If the Company plans to undertake scientific research in the field of Information Technology in the future, they should keep this tax benefit in mind and ensure they meet all necessary requirements to claim it.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

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

Notes:

- 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.
- The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

SECTION V: ABOUT THE COMPANY INDUSTRY OVERVIEW

The information in this section has been extracted from reports publicly available documents and information, including, but not limited to, materials issued or commissioned by the Government of India and certain of its ministries, trade and industry-specific publications and other relevant third-party sources.

Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. While the Company has exercised reasonable care in relying on such government, industry, market and other relevant data in this document, it has not been independently verified by the Company or any of its advisors, nor the Lead Manager or any of its respective advisors, and should not be relied on as if it had been so verified.

INDIAN ECONOMY OVERVIEW

<https://www.ibef.org/economy/indian-economy-overview>

INTRODUCTION

Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022-23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

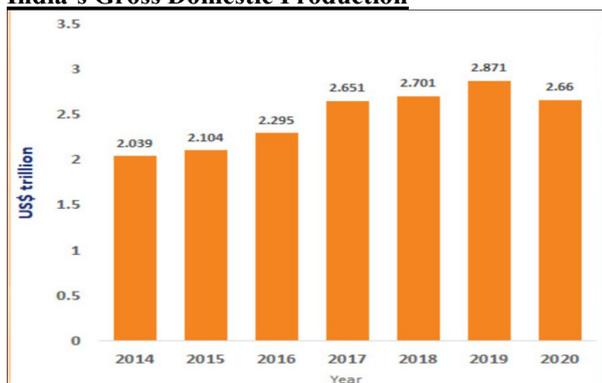
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

MARKET SIZE

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 301.75 trillion (US\$ 3.62 trillion) in 2023-24. Additionally, the Nominal GDP at current prices in Q1 of 2023-24 was Rs. 70.67 trillion (US\$ 848.92 billion), as against Rs. 65.42 trillion (US\$ 785.85 billion) in 2022-23, estimating a growth of 8%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

India's Gross Domestic Production



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD) decreases to US\$ 9.2 billion in Q1 of 2023-24 from US\$ 17.9 billion in Q1 of 2022–2023.

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

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below:

- As of August 2023, India's foreign exchange reserves stood at US\$ 594.90 billion.
- In the first half of 2023-24, India saw a total of US\$ 21 billion in PE-VC investments.
- Merchandise exports in September 2023 stood at US\$ 34.47 billion, with total merchandise exports of US\$ 211.40 billion during the period of April-September (2023-24).
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- PMI Services remained comfortably in the expansionary zone at 62.3 in the month of June 2023.
- In September 2023, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 1,62,712 crore (US\$ 19.54 billion), of which CGST is Rs. 29,818 crore (US\$ 3.58 billion), SGST is Rs. 37,657 crore (US\$ 4.52 billion), IGST is Rs. 83,623 crore (US\$ 10.04 billion).
- Between April 2000–June 2023, cumulative FDI equity inflows to India stood at US\$ 937.58 billion.
- In August 2023, the overall IIP (Index of Industrial Production) stood at 145.1. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 111.9, 143.5 and 220.5, respectively, in August 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.02% in September 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 22,000 crore (US\$ 2.67 billion) in India during the first week of July 2023.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India.

ROAD AHEAD

In the second In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

The Information Technology Industry

(Sources:

1. ["https://nasscom.in/knowledge-center/publications/technology-sector-india-2023-strategic-review"](https://nasscom.in/knowledge-center/publications/technology-sector-india-2023-strategic-review)
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Introduction:

The Information Technology (IT) industry stands as the driving force behind the contemporary digital era, orchestrating an unprecedented technological revolution that has permeated every facet of our daily lives. In this intricate tapestry of innovation, the IT sector encompasses a vast array of disciplines, ranging from hardware and software development to cutting-edge technologies like artificial intelligence, cloud computing, and the Internet of Things. At its core, the IT industry is the engine propelling the evolution of global economies, reshaping business paradigms, and redefining the parameters of human connectivity.

In an era where the convergence of computing power, data analytics, and connectivity is reshaping the world, the IT industry is not merely a collection of companies; it is an ecosystem of ideas, creativity, and problem-solving. From the monumental strides in computational capabilities to the democratization of information through the internet, the industry has consistently redefined what is possible, setting the stage for the interconnected, data-driven world we inhabit today.

While FY2022 was a year of milestones and resurgence-an outlier for the Indian technology industry, FY2023 has been the year of continued revenue growth with a focus on strengthening industry fundamentals and building on trust and competencies. The volatile global economic scenario and impending recession continues to support the demand for technology adoption and digital acceleration. Consequently, technology continues to be a strategic imperative that is a critical component of business innovation and transformation, as well as a source of improving operational and cost efficiencies.

In FY2023, India's technology industry revenue including hardware is estimated to cross \$245 Bn (8.4% y-o-y growth), an addition of \$19 Bn over last year. Exports, at \$194 Bn, are expected to grow at 9.4% in reported currency terms, and 11.4% in constant currency terms. Domestic technology sector is expected to reach \$51 Bn, growing at 4.9% y-o-y. In rupee terms, domestic tech revenues is expecting a 13% y-o-y growth on the back of continued investments by enterprise and the government.

The industry continues to be a net hirer, adding nearly 3 lakh employees, taking the total employee base to ~5.4 Mn (5.7% y-o-y growth), strengthening its position as the 'Digital Talent Nation' for the world.



Tech Industry Segment Trends

1. IT services grew at 8.3% in FY2023 compared to last year. The key drivers of growth include Application Modernization, Cloud Migration, Platformization, and Cybersecurity.
2. Business Process Management (BPM) is undergoing a drastic transformation, growing at ~8.7% in FY2023. Digital CX, data driven transformation, as well the position of BPM industry as a key strategic partner to the customer is driving growth.
3. ER&D is expected to grow at a double-digit figure of 11.1% y-o-y backed by strong fundamentals and rising demand for Indian ER&D services. Key growth drivers include strategic long-term deals, widespread proliferation of digitalization and cloudification of engineering activities.
4. Software products, grew at 7.8% y-o-y in FY2023, is drastically altering the landscape by creating world class products from India which are scalable, thereby showcasing India's entrepreneurial prowess, and a fast developing diverse and inventive DeepTech start-up ecosystem
5. Indian eCommerce industry achieved 40% y-o-y growth in FY2023, driven by newer business models, rising demand from tier II/III cities, and extensive use of technology in retail through Platformization for customer engagement and experience enhancement.

Strategies Strengthening the Fundamentals

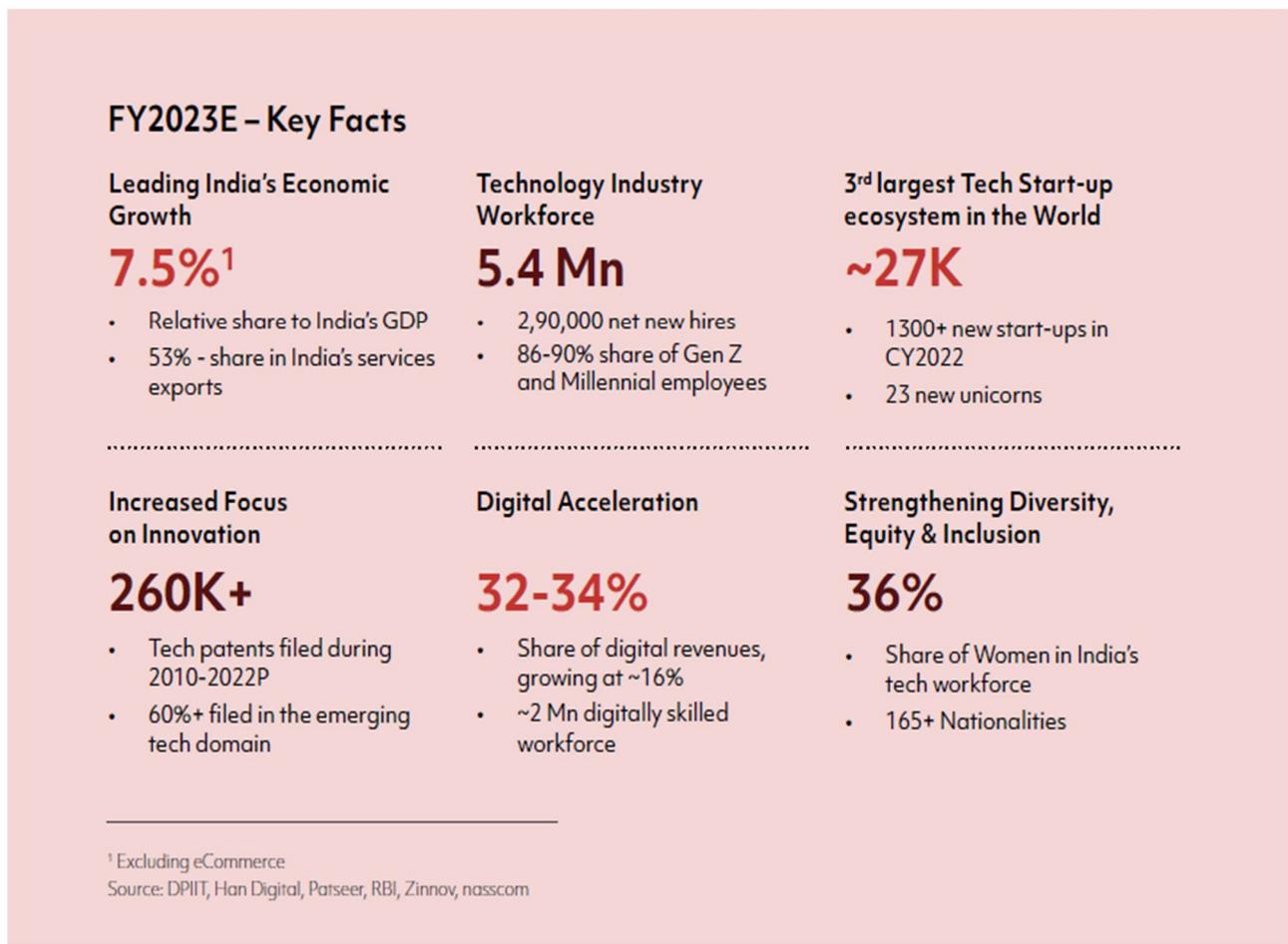
6. India's Domestic technology adoption driven by growing cloud adoption and deals focusing on digital transformation in existing and niche verticals. The Government is also playing a key role as an enabler of technology by building public platforms, digital public infrastructure and other projects, making the 'Digital India' initiative a reality.
7. India strengthens its position as a GCC hub in 2022 with not only expanding centres in terms of scale and value but growing number of new GCCs setting-up base in India for the first-time. Global + local market focus, location diversification, positioning as 'Research and Innovation Hub' were some of the distinct highlights for the sector.
8. Business and leadership strategies revisited to transform existing models and unlock new value from emerging and niche opportunities. Firms are focusing on capability building through strategic acquisitions, partnerships and robust deal pipelines.

9. Re-Imagining the future of workplace and workforce Workplaces are witnessing a shift towards hybrid working and satellite offices, following decentralised delivery models and rise of satellite offices across Tier II and Tier III cities.
10. Strengthening the tech talent pipeline Digital skilling and emphasis on re-skilling and learning and development are expected to emerge as the leading drivers to grow digital talent and retain key employees within the organizations.
11. Emerging technology big bets and the India opportunity 12 technology big bets (that include sensor tech, smart robots, autonomous driving, computer vision, deep learning, autonomous analytics, AR/VR, sustainability tech, edge computing, distributed ledger, spacetech, 5g/6G) are areas where enterprise spend is expected to grow 2X higher than average. With investments in India for these sectors growing at a 31% CAGR, India is already home to a large number of innovative start-ups in these areas, and hence well placed to benefit from the opportunities.

India’s Value Proposition: A Strong Economy and a Diverse Tech Ecosystem

India has grown from being the tenth largest economy ten years ago to the fifth largest today. India has been the fastest growing major economy for the third year in a row—poised for further growth, driven strongly by, among other factors, a robust and diverse technology ecosystem. Diverse and inclusive new-age skilled talent pool with strong entrepreneurial mindset, people first innovation, responsible & ethical tech & governance built on trust, commitment to Environmental, Social & Governance (ESG) goals, & Corporate Social Responsibility (CSR), form the cornerstones of this vibrant ecosystem.

Cost competitiveness and efficiencies, stable and trusted Government consistently building a conducive business environment and infrastructure through reforms and policies, along with the largest and youngest working population and consumer market, makes the industry’s foundation even stronger. India’s inherent leadership skills have ensured Indian origin leaders occupy a seat at the table in global organizations, fronting global charters across various verticals.



India IT spending is projected to total \$124.6 billion in 2024, an increase of 10.7% from 2023, according to the latest forecast by Gartner, Inc.

While investments in artificial intelligence (AI) and generative AI (GenAI) will contribute to IT spending growth in India, their impacts on IT spending levels will not be evident until 2025.

Indian organizations are expected to make investments in AI and automation during this time, as a strategic effort to improve operational efficiency and address the ongoing shortage of IT talent. However, it is not until 2025 that GenAI will begin to carve its place in IT budgeting amongst Indian organizations.

Impact of Digital Priorities on Software and IT Services Spending

As Indian organizations accelerate the adoption of digital technologies such as AI, machine learning, secure access service edge (SASE), there will be a greater implementation of cloud services, resulting in growth for both software and IT services. The lack of internal skills within Indian businesses will also contribute to the growth of IT services spending in 2024.

Spending on software and IT services is projected to experience the highest annual growth rates in 2024 in India with software spending expected to increase 18.5% and IT services forecast to grow 14.6 (see Table 1).

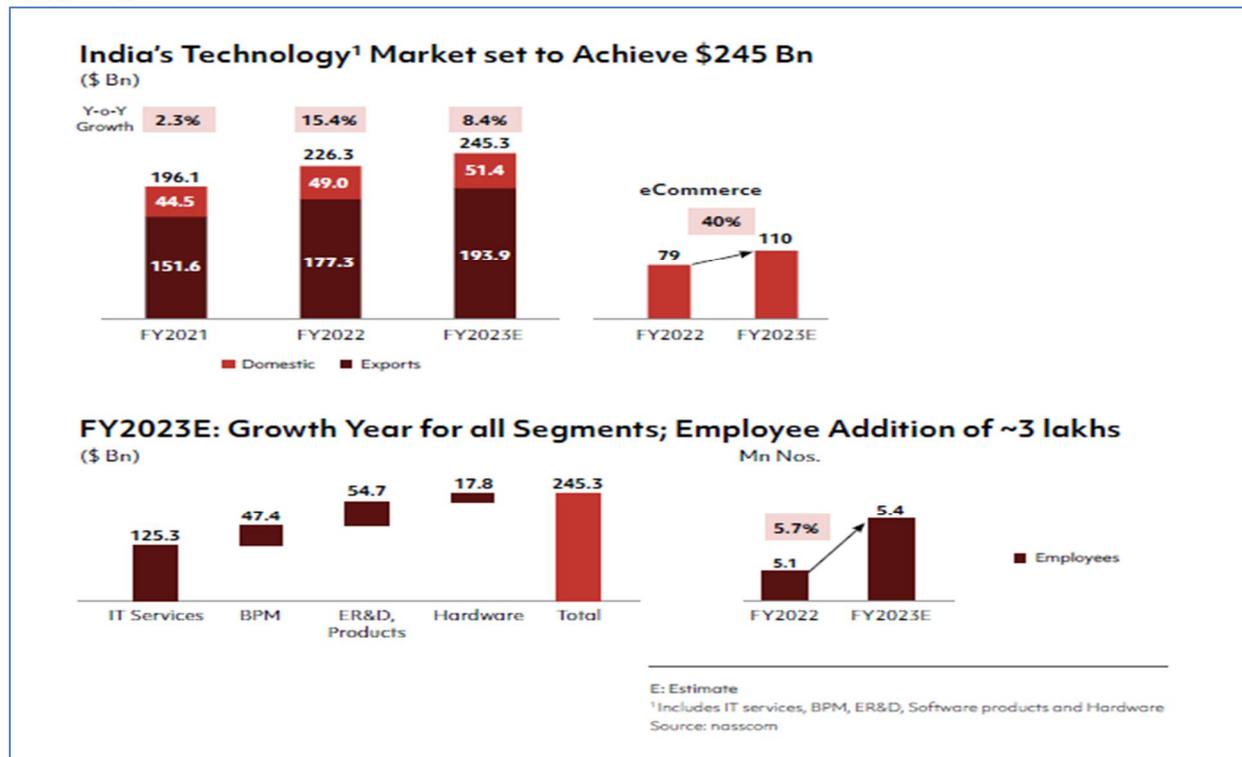
Table 1. India IT Spending Forecast (Millions of U.S. Dollars)

	2022 Spending	2022 Growth (%)	2023 Spending	2023 Growth (%)	2024 Spending	2024 Growth (%)
Data Center Systems	3,607	18.6	3,766	4.4	4,121	9.4
Devices	49,853	2.0	46,309	-7.1	51,000	10.1
Software	13,115	15.1	14,931	13.8	17,689	18.5
IT Services	21,837	13.3	23,262	6.5	26,651	14.6
Communications Services	24,651	0.2	24,287	-1.5	25,148	3.5
Overall IT	113,063	5.5	112,554	-0.5	124,609	10.7

Source: Gartner (November 2023)

Despite facing a sluggish phase in 2022 and 2023, primarily due to inflationary pressures, devices spending in India is projected to witness a strong resurgence in 2024, growing 10.1% year-over-year.

Market Size:



According to National Association of Software and Service Companies (Nasscom), the Indian IT industry's revenue touched US\$ 227 billion in FY22, a 15.5% YoY growth and was estimated to have touched US\$ 245 billion in FY23.

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.

IT spending in India is expected to increase to US\$ 110.3 billion in 2023 from an estimated US\$ 81.89 billion in 2021.

Indian software product industry is expected to reach US\$ 100 billion by 2025. Indian companies are focusing on investing internationally to expand their global footprint and enhance their global delivery centres.

The data annotation market in India stood at US\$ 250 million in FY20, of which the US market contributed 60% to the overall value. The market is expected to reach US\$ 7 billion by 2030 due to accelerated domestic demand for AI.

India's IT industry is likely to hit the US\$ 350 billion mark by 2026 and contribute 10% towards the country's gross domestic product (GDP), Infomerics Ratings said in a report.

As an estimate, India's IT export revenue rose by 9% in constant currency terms to US\$ 194 billion in FY23.

IT services: At \$104 billion, it continues to lead in terms of market share and is also likely to be the best performing segment of FY2022, a y-o-y growth of 8.3%.

BPM: At \$42.1 billion and a growth rate of 8.7% y-o-y, this sector too is accelerating its shift to platform solutions (BPaaS to grow 4X vis-à-vis traditional BPM). Growth drivers include automation-led services in F&A and HR, increased adoption of RPA and analytics.

ER&D: Led by increasing softwarization of equipment & devices ("software-led products") and cloudification, this segment is being driven by cloud engineering, services around data monetization and digital engineering. Historically, this segment has been recording a 11.1% growth to touch \$ 41 billion for FY 2022.

Software products: Rise in demand for collaborative applications, application platforms, security software, system & service management software, and content workflow & management applications will lead to a 7.8% growth of this segment to \$7.3 billion.

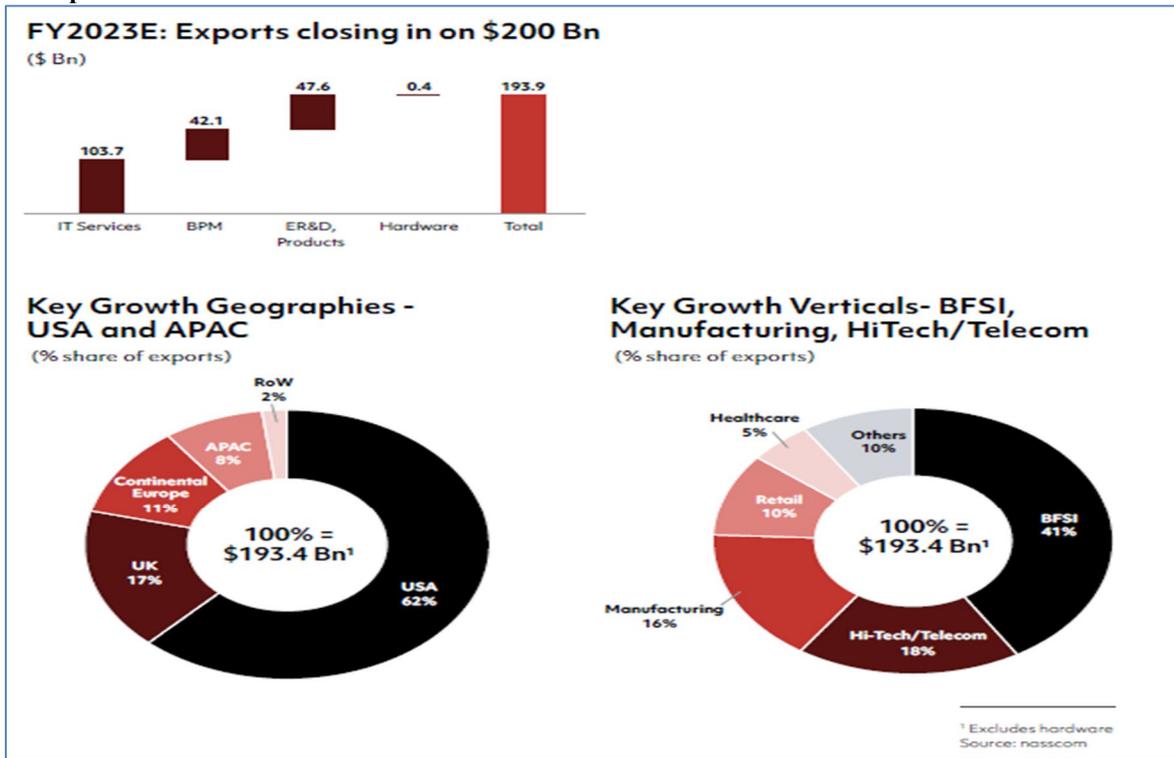
All major markets are witnessing growth in exports with USA, Europe (excl. UK) and UK continuing to be the major market growth at 10.4%, 7.3% and 7.5% respectively, driven by increased focus on digital maturity and technology adoption across functions.

Most industry verticals also continue to witness growth. BFSI sector witnessed a shift towards consolidation of projects and cloud native transformations to reduce costs. Traction in the Telecom sector is due to increased deployments of 5G for enterprises; healthcare is seeing wellness monitoring and connected health, teleconsultation and e diagnostic services on digital medical platforms.

In Manufacturing, cloud adoption is becoming mainstream with digital technologies picking up pace across different subsectors; Retail - omni channel presence with smart stores and cloud+online platforms for digital sales, smart beacons at stores; smart inventory management with robots, virtual customer experience leveraging AR/VR for features like virtual fitting rooms, etc.

Customer experience is another key focus area where B2B clients are working towards a direct-to-consumer strategy. Overall, though the client focus continues to be on innovation and transformation-led investments, there is an increased focus on cost and optimization amidst the macroeconomic uncertainties.

IT Export



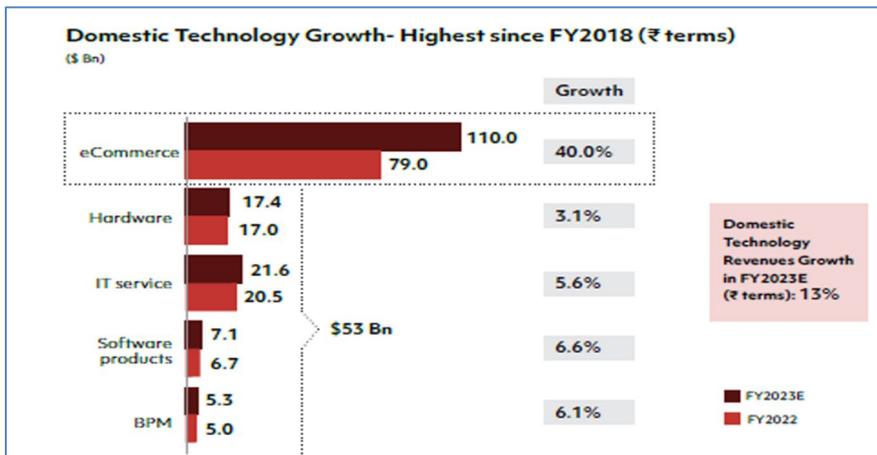
Indian technology exports are set to reach \$190 billion (excl. hardware exports), a growth of ~9.4% and an addition of ~\$17 billion over FY2022. ER&D at 11.1%, Software Products at 9.1%, BPM at 9.0% and IT services at 8.9% are driving growth.

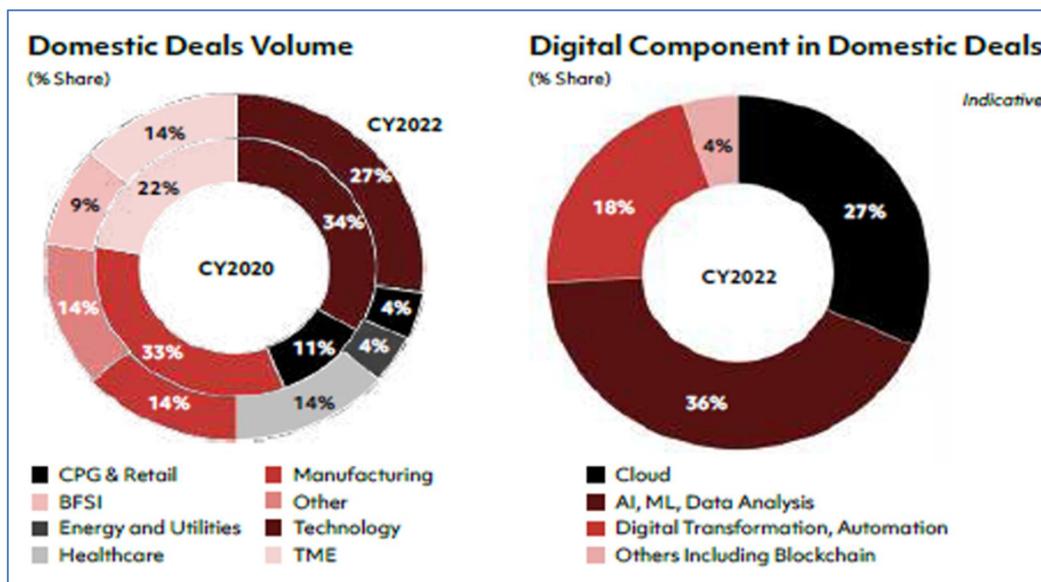
Export of IT services has been the major contributor, accounting for more than 53% of total IT exports (including hardware).

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

Exports from the Indian IT industry stood at US\$ 178 billion in FY22. Export of IT services was the major contributor, accounting for more than 51% of total IT export (including hardware). BPM and engineering and R&D (ER&D) and software products export accounted for 20.78% each to total IT exports during FY21. The ER&D market was expected to grow to US\$ 42 billion by 2022.

India Domestic Market





Going digital has been India’s growing strength which has not only empowered India but also opened a plethora of related businesses & opportunities. India’s ambition of a trillion dollar digital economy is expected to catapult it into the Top 5 global economies.

The IT industry added 2.9 lakh new jobs taking the industry’s workforce tally to 5.4 million people in FY23.

The market size of the IT industry is a testament to its pervasive influence on the global economy. As of the latest available data in 2023, the sheer scale of the industry is staggering, with trillions of dollars in valuation. This colossal valuation is fuelled by a myriad of factors, including the insatiable demand for digital solutions, the proliferation of smart devices, and the transformative impact of emerging technologies.

The IT industry's economic footprint extends across diverse sectors, from finance and healthcare to manufacturing and entertainment. Hardware manufacturing, software development, IT services, and telecommunications collectively contribute to the industry's vast market presence. As businesses worldwide increasingly recognize the imperative of digital transformation, the IT industry's market size continues to expand, driven by a relentless pursuit of innovation and efficiency.

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

The current emphasis is on the production of significant economic value and citizen empowerment, thanks to a solid foundation of digital infrastructure and enhanced digital access provided by the Digital India Programme. India is one of the countries with the quickest pace of digital adoption. This was accomplished through a mix of government action, commercial innovation and investment, and new digital applications that are already improving and permeating a variety of activities and different forms of work, thus having a positive impact on the daily lives of citizens.

The exponential growth trajectory of the IT industry is further amplified by the accelerating adoption of cloud computing, which has become a linchpin for organizations seeking scalable, cost-effective solutions. Moreover, the pervasive influence of artificial intelligence and machine learning has ushered in a new era of automation, data analytics, and intelligent decision-making, adding substantial value to the market.

In conclusion, the IT industry's evolution mirrors the relentless march of progress in the digital age. Its market size not only reflects its economic significance but also underscores its pivotal role in shaping the future. As the industry navigates through an era marked by unprecedented technological advancements, it continues to be the vanguard of innovation, propelling societies toward a future where connectivity, intelligence, and efficiency are paramount.

ROAD AHEAD

India is the topmost offshoring destination for IT companies across the world. Having proven its capabilities in delivering both on-shore and off-shore services to global clients, emerging technologies now offer an entire new gamut of opportunities for top IT firms in India.

The Indian IT & business services industry is expected to grow to US\$ 19.93 billion by 2025. Spending on information technology in India is expected to reach US\$ 144 billion in 2023. By 2026, widespread cloud utilisation can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP.

As per a survey by Amazon Web Services (2021), India is expected to have nine times more digitally skilled workers by 2025.

OUR BUSINESS

Following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page 18 of the Draft Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 18, 146 and 172, respectively, of the Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of the Draft Prospectus, all references to "we", "us", "our" and "our Company" are to our promoters, Paramatrix Technologies Limited and Group Entities as the case may be.

Overview

Overview of our Business:

Located in Mumbai, established in 2004, Paramatrix Technologies Limited (formerly known as Paramatrix Technologies Private Limited) is a ISO 9001:2015 and ISO 27001:2013 certified company. We are a IT Software Services Company, focusing on making software applications and technology solutions for large enterprises and mid-size businesses.

Our core competency lies in understanding our clients' unique business processes, culture and their requirements across diverse industry segments and creating software applications and technology solutions, which works as an accelerators to enhance their operational efficiency and foster increased value production.

We have successfully served clients in BFSI sector, Retail, Manufacturing, Sports, Pharmaceuticals, and Logistics. Paramatrix, backed by its promoters and employees, possesses extensive knowledge and expertise in Digital Transformation, development of software applications & implementation of technology solutions, covering various platforms and frameworks such as Microsoft.Net, Microsoft SQL, Microsoft Azure Cloud, AWS Cloud, Cross-Platform Mobile Application Development Technologies, Open-Source Technologies (Java ,Python etc) and more. To serve customers better, Paramatrix has aligned and categorized Digital Transformation Services and Managed Services as its two focused service line pillars. With a unique blend of domain knowledge, technological expertise, and project management proficiency, we are well-equipped to execute projects successfully.

Our software applications and technology solutions (Accelerators) Services can be broadly categorized as:

Digital Transformation Services

- Application Development and Maintenance (ADM)
- Solution Architecture and Design
- Enterprise Data Management & Data Analytics
- INSIGHT (Accelerator for Analysis, MIS & Reporting)
- PERFORM (Accelerator for performance management of Employees)
- EPPM (Enterprise Framework to manage Allocation and Scheduling of Work)
- PACE (Middleware Framework for Centralized Control)
- ITCS (Accelerator for managing Employees Share Trading Compliance)
- DROANA (Virtual Classroom Platform)
- EVENTJET (Event log monitoring & Management Solution)
- BULWARK (Cloud Security Posture Assessment)
- PLAYMITY (SaaS-based Gamification Platform)

Managed Services

- Application Managed Services
- Cyber Security Services
- Cloud & Data Support Services

Our Sales breakup by Product / Service category wise during last three fiscals and for the period ended December 31, 2023 is as under:

(₹ in lakhs, except for percentage)

Particulars	31.12.2023	31.03.23	31.03.22	31.03.21
Digital Transformation Services	1691.47	2123.55	1954.91	1783.79
Managed Services	421.85	712.93	777.80	689.26
Total Sales	2113.32	2836.48	2732.71	2473.05

Our Sales breakup by Geography during last three fiscals and for the period ended December 31, 2023 is as under:

(₹ in lakhs, except for percentage)

Particulars	31.12.2023	31.03.23	31.03.22	31.03.21
India	792.09	1,171.22	1,240.17	916.51
Hongkong	1,021.80	1,093.38	1,003.70	1,000.26
Singapore	49.37	188.58	149.61	103.13
UK	250.06	383.30	334.76	394.02
Canada	0.00	0.00	4.47	15.67
US	0.00	0.00	0.00	43.47
Total Sales	2113.32	2836.48	2732.71	2473.05

The financial performance of our Company for the period ended December 31, 2023 and for the Fiscals 2023, 2022 and 2021, is as under:

(₹ in lakhs, except for percentage)

Particulars	31.12.2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Total Income	2,149.44	3,332.44	2,824.66	2,572.77
EBITDA ⁽¹⁾	389.27	973.64	964.36	701.27
EBITDA margin (%) ⁽²⁾	18.11%	29.22%	34.14%	27.26%
PAT	296.46	707.56	678.94	470.76
PAT Margin (%)	13.79%	21.23%	24.04%	18.30%
ROE (%) ⁽³⁾	10.17%	23.61%	27.55%	22.79%
ROCE (%) ⁽⁴⁾	12.41	30.51	35.87	28.04
EPS (Basic & Diluted) ⁽⁵⁾	3.39	8.09	7.76	5.38

⁽¹⁾EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

⁽²⁾EBITDA Margin = EBITDA/ Total income.

⁽³⁾ROE = Profit after tax / Networth

⁽⁴⁾ROCE = Profit before tax + Finance Charges / Networth + Long Term borrowings + Short Term borrowings

⁽⁵⁾EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by equity shares outstanding at the year/ period.

OUR COMPETITIVE STRENGTHS

Following competitive strengths sets us apart from our competitors:



- 1. Understanding and Catering to Client's Unique Needs:** At Paramatrix Technologies, we take the time to really get to know our clients. We make an effort to understand what makes their business special and customise our services to meet their specific needs. This personalized approach ensures that our solutions are a perfect fit, addressing the individual challenges and goals of each client and helps us to get repetitive business from them.
- 2. Meaningful Collaboration with Clients and Partners:** We believe in working closely with our clients and partners in a way that goes beyond just getting the job done. Our collaborative approach involves active communication and involvement, ensuring that everyone is on the same page. This teamwork extends to our global network of partners, enhancing our capabilities and allowing us to deliver comprehensive solutions through shared expertise in the cost-efficient manner.
- 3. Maintaining a Reasonable Turnaround Time:** Time is crucial in any business, and we understand that. That's why we are committed to delivering our services in a timely manner. We focus on efficient project management and clear communication to make sure our clients receive their solutions promptly. Our goal is to be reliable and responsive, making sure our clients can count on us to meet their deadlines.
- 4. Quality Certifications:** We take pride in meeting high-quality standards. Paramatrix Technologies holds certifications like ISO 9001:2015 and ISO 27001:2013, which are like gold stars for meeting international quality and security standards. These certifications show our commitment to providing top-notch services while ensuring the security of our clients' information.
- 5. Trusted by Leading Brands Present Globally:** We have been serving various corporates globally having recognised brands and earned their trust because we consistently deliver high-quality solutions. Many of these corporates are our repeat customers over last few years and few of them forms part of our top 10 customers during last 3 years and for the period ended December 31, 2023. Our services are trusted and relied upon by organizations worldwide, making us a partner of choice for their businesses operating in various industries and markets.

PARAMATRIX ADVANTAGE

Our commitment to innovation and efficiency is evident in our two key strengths: faster and efficient development of digital applications, and expedited deployment of data-related projects. These strengths are powered by our main accelerators - PACE and INSIGHT, which enable us to deliver superior outcomes for our clients while saving time and costs.

- 1. Faster and efficient development of Digital Applications:** Paramatrix uses its 'PACE' (Paramatrix Application Core Engine) framework to build and deploy digital applications much faster. Using this rapid application development framework as an accelerator Paramatrix can deliver Digital Application Development projects with savings of 20 to 60% in time and money depending on the project scale.
- 2. Faster and efficient deployment of Data related projects.** Paramatrix 'INSIGHT' accelerator comes bundled with ready KPIs and data structures for Banks, Capital Market Broking, and Financial Services organisations to streamline their Decision Support Systems through ready Reports and Dashboards. 'INSIGHT' reduces business users' involvement significantly thereby improving productivity and efficiency during such projects.

OUR STRATEGIES

In today's competitive global business landscape, strategic approaches are essential for companies to not only acquire new customers but also retain and grow existing ones. Our strategy encompasses three core areas: Global Business Strategy, Positioning and Marketing Strategy, and Customer Account Retention and Growth Strategy.

Global Business Strategy:

In our Global Business Strategy, our goal is to broaden our footprint, both in new industries and untapped geographical areas like Middle East and East Asia. We aim to expand and increase our presence among large corporate customer accounts. This includes bolstering our sales teams worldwide like UAE and Japan refining our marketing strategies, and forming strategic partnerships to extend our distribution channels.

Over the course of a two-year growth plan, our objective is to allocate ₹ 614.91 Lakhs towards cultivating a dynamic team and fulfilling various needs, including strategic investments, sales commissions, sales team incentives, and travel expenses. This team will consist of an account manager, strategic accounts managers, new business development manager, Lead generation Executives, and Marketing executives, each playing a crucial role in driving our expansion efforts forward. For further details, please refer to the chapter “Objects of the Offer” on page 57.

These funds will be instrumental in strengthening our marketing endeavours, making strategic investments to refine our overall business approach, incentivizing and recognizing the sales team for their achievements, and covering the expenses related to business travel. This allocation is designed to bolster and optimize critical elements of our operational and growth strategies.

Positioning and Marketing Strategy:

At the core of our positioning and marketing strategy is the idea of being an integrated services partner equipped with ready accelerators designed to cater to the three key digital pillars of large enterprises: Digital Applications, Data Assetization, and Security.

We are dedicated to advancing our suite of accelerators, including (but not limited to) PLAYMITY, BULWARK, INSIGHT, and others like EPPM, DROANA, and PERFORM. Our investment will fuel research and development, ensuring these products lead the market in innovation and meet the latest demands.

Our plan involves an investment of approximately ₹ 652.80 Lakhs across all our accelerators. The primary focus of these expenditures will be on personnel, constituting a team that includes Solution Owner, Solution Architect, Project Manager, Team Lead/Tech Lead, Senior Software Engineer, Software Engineer, Associate Software Engineer, Business Analyst, Senior Tester, and Software Tester roles. The allocation of each resource will be determined by the distinct phases of the development cycle. For further details, please refer to the chapter “Objects of the Offer” on page 57.

As the development progresses, resource utilization will be distributed among different accelerators.

Customer Account Retention and Growth Strategy:

Our strategy for retaining and growing customer accounts revolves around delivering exceptional value and service excellence to our clients. To support our growth and deliver unparalleled service, we plan to enhance our physical and digital infrastructure. This encompasses modernizing our workspaces, upgrading technology platforms, and maintaining our high service standards.

Office infrastructure encompasses expenses related to securing a workspace with 200 seats in Mumbai or Navi Mumbai region, incurring an estimated cost of ₹939.72. This expansion initiative involves acquiring vital infrastructure components, including servers, desktop computers, furniture, uninterruptible power supply (UPS) systems, and other essential equipment. These resources are essential for creating a conducive and productive work environment, ensuring that our office is well-equipped to meet operational requirements and support the efficient functioning of our teams.

We shall also enhance our human resources, ensuring our teams have diverse skill sets that can seamlessly work together. Additionally, to further boost customer satisfaction, we shall provide flexible engagement models. These models, including staff augmentation, mixed-mode project execution, and cost-optimized managed services, will enable us to provide a unique delivery experience to our customers, supporting them on their dynamic digital transformation journey.

Our Products and Services

Brief description of our products and services:

A. Digital Transformation Services

- Application Development and Maintenance (ADM)

Paramatrix is an IT company that specializes in transforming businesses through customized applications, including web, desktop, mobile, real-time, and big data solutions. With a focus on efficiency, agility, and growth, we partner with diverse clients across industries to deliver tailored applications. Our services range from developing dynamic web applications and desktop applications to making high-performance real-time and big data solutions. We also provide comprehensive maintenance and support, ensuring consistent application uptime, security, scalability, and optimization. With a team of seasoned developers and a client-centric approach, we prioritize close collaboration, responsiveness, and the integration of data-driven insights to maximize business value. We provide customized software solutions, utilizing our expertise and innovation, to incorporate modern technologies and frameworks that cater to the unique needs of the industry. Our decade-long service to a leading brokerage firm in India, aimed at simplifying their back-office operations and increasing efficiency was done through comprehensive analysis and providing tailored solutions, we addressed challenges such as transaction complexity and volume, automating critical processes and providing real-time insights. Our seamless integration and ongoing support ensured minimal disruption and continuous enhancement, enabling the firm to enhance productivity, mitigate risks, and achieve significant cost savings.

- Solution Architecture and Design

We provide practical technical guidance and design solution architectures leveraging our pool of experienced professionals and consultants with deep domain expertise. Pool comprises of industry veterans with 20+ years' experience in designing technology solutions, across domains like banking, capital markets, insurance, lending, real estate, logistics, media, manufacturing, etc. Also, a sizable number of employees are with over 10+ years of experience in technology solutions architecture and delivery. In addition, we have access to Senior Consultants who can be engaged on contract basis on case-to-case basis.

Paramatrix is dedicated to delivering IT services and software solutions, focusing on Business Process Consulting and Solution Architecture to ensure technology aligns with clients' business objectives. In Business Process Consulting, we analyze clients' operations, suggest technology solutions, and facilitate smooth transitions through change management. Our approach includes creating end-to-end models for traceability, complying with UML 2.5 specifications, evaluating technologies, and assisting with data migration.

In Solution Architecture, we design scalable and flexible solutions that prioritize security and compliance. We specialize in database planning, inter-application communication strategies, defining class and interface rules, exploring open-source systems feasibility, recommending suitable frameworks and technologies, and designing general system architecture. With a team of experienced professionals and consultants, we offer strategic guidance and technical expertise to meet clients' diverse needs effectively.

Demonstrating our proficiency in aligning varied enterprise application architectures amid corporate expansions, our partnership with one of the global Capital Market Entity undergoing significant growth highlighted our expertise. Confronted with the task of integrating a target entity formed through multiple mergers across Europe, we adeptly collaborated with diverse technology and user teams to navigate complexities. Employing tailored strategies for each region, we fostered effective communication and identified synergies for consolidation. Despite challenges, our adaptability ensured timely project completion, earning accolades for our dedication to quality. Our efforts not only facilitated seamless integration for the Group but also laid the groundwork for improved operational efficiency and sustained growth across the merged entity.

- Enterprise Data Management & Data Analytics

Paramatrix Technologies excels in Enterprise Data Management & Data Analytics, offering comprehensive solutions tailored to meet the evolving needs of businesses in the digital age. With a focus on harnessing the power of data to drive informed decision-making and enhance operational efficiency, Paramatrix Technologies stands out for its robust capabilities in this domain.

In Enterprise Data Management, Paramatrix Technologies offers a suite of services designed to streamline data processes, ensure data quality, and facilitate data integration across disparate systems. Our expertise spans data governance, data architecture design, master data management, data quality management, and data migration, enabling organizations to establish a solid foundation for effective data management. In order to do this, we utilise our suite of accelerators including INSIGHT, PERFORM, EVENTJET, BULWARK, PLAYMITY and a couple of upcoming ones.

In the realm of Data Analytics, Paramatrix Technologies leverages advanced analytics techniques and cutting-edge technologies to unlock actionable insights from vast and complex datasets. From descriptive analytics for retrospective analysis to predictive and prescriptive analytics for forward-looking decision support, we empower businesses to derive meaningful insights that drive innovation, optimize performance, and gain a competitive edge in the market.

Paramatrix Technologies' proficiency in data visualization further enhances the usability and accessibility of insights, enabling stakeholders at all levels to grasp complex information intuitively and make data-driven decisions with confidence. Whether it's building custom analytics dashboards, implementing machine learning algorithms, or deploying AI-powered solutions, we offer a holistic approach to data analytics that aligns with the unique objectives and challenges of each client.

With a track record of successful implementations across various industries, Paramatrix Technologies has established itself as a trusted partner for organizations seeking to harness the full potential of their data assets. By combining technical expertise with industry insights and a commitment to delivering value, we empower businesses to thrive in an increasingly data-driven world.

In the ever-evolving landscape of financial services, optimizing enterprise data management and analytics is crucial to staying competitive and meeting the demands of a dynamic market. Paramatrix Technologies collaborated with a leading Capital Market Broker in India to tackle the challenges posed by an outdated MIS system, setting a new standard for efficiency and scalability.

Project Overview:

Our partnership with the client focused on re-engineering their MIS system, a critical component supporting over 600 MIS reports and downloads. The legacy system, developed between 2000 and 2002, had become a bottleneck, hindering operational efficiency and scalability. With the primary objective of managing larger data volumes and accommodating increasing user demands, our mission was clear: deliver a cutting-edge solution tailored to the client's unique requirements.

Challenges Addressed:

- Lack of documentation for the existing MIS system.
- Limited understanding of the system's functionalities among client-side individuals.

Solution Implemented:

Paramatrix Technologies approached the re-engineering project with meticulous planning, dividing it into two key phases:

1. Understanding and Extraction: Our teams conducted a thorough analysis of the existing database structure, stored procedures, and ETL processes to extract and comprehend the business functionalities and logic embedded within the legacy system.

2. Redesign and Implementation: Collaborating closely with the client, we redesigned the entire Data Warehouse and Front-End tool, ensuring seamless data analysis. Our experts designed a scalable data warehouse and implemented a user-friendly interface, enhancing performance and user experience.

Key Benefits Achieved:

- Seamless transition from a legacy MIS application to a cutting-edge technology-based solution.
- Enhanced user interface and improved performance.
- Optimized concurrency handling.
- Ability to accommodate a significant number of users without downtime.

Paramatrix Technologies' commitment to excellence and innovation was instrumental in delivering a robust solution that surpassed the client's expectations. The successful re-engineering of the MIS system has empowered our client to navigate the complexities of the financial market with confidence, laying a solid foundation for future growth and success.

Following are few of our Solutions and accelerators, which is part of digital transformation services:

- INSIGHT (Accelerator for Analysis, MIS & Reporting)

INSIGHT - an Integrated Platform for Data Consolidation, Data Analysis, MIS, and Reporting - is a sophisticated solution specifically designed for the Banking and Capital Markets domains. It seamlessly integrates data consolidation, storage, visualization, and actionable insights generation in real-time, offering a comprehensive solution to complex data management challenges. With features like a ready-to-use data warehouse, flexible frontend platform, connectivity options to various data sources, and an integrated dashboard, it provides users with easy access to crucial information and facilitates quick decision-making.

Moreover, the platform offers interactive reports, an analytical report builder, robust access management options, detailed access logs, and standardized ETL procedures, ensuring data security, integrity, and compliance. With granular control over user permissions and comprehensive access logs, organizations can monitor user activities, maintain compliance, and enhance overall data quality. Overall, this integrated platform empowers organizations in the Banking and Capital Market sector to effectively manage and analyze data, make informed decisions, and ensure compliance with standardized procedures while prioritizing data security and accessibility.

- PERFORM (Accelerator for performance management of Employees)

PERFORM serves as an advanced platform for measuring employee performance against predefined targets across various product and service domains, along with qualification criteria and business rules. It offers flexibility in defining target variations at different levels such as line of business, work role, area, location, joining date, and grades. One of its standout features is the ready-to-use business profiles, which come pre-configured with minimal lead time, covering a wide range of roles like relationship officers, sales representatives, and managers. Additionally, PERFORM enables LoB-wise configuration of performance metrics and benchmarks, providing traceability between operational services and business growth, thereby qualifying various business initiatives and products. With a comprehensive implementation approach and modules tailored for each area, PERFORM streamlines data collation management, master management, and SOP processing for efficient deployment.

The benefits of PERFORM are manifold, offering highly precise configuration options for performance parameters, ensuring agility to keep pace with dynamic business needs, and enhancing user productivity through automation. Its agile nature reduces administrative overheads by automating most activities, minimizing the need for manual intervention. Leveraging over a decade of experience in the banking sector, PERFORM incorporates insights from analyzing a large number of products and services, ensuring a robust and tailored solution for performance measurement. Overall, PERFORM empowers organizations with a comprehensive platform to effectively evaluate and manage employee performance, driving operational efficiency and business growth.

- EPPM (Enterprise Framework to manage Allocation and Scheduling of Work)

The Enterprise Project & Program Management (EPPM) software is a comprehensive solution designed to streamline and optimize project and program management within large organizations. At its core, EPPM serves as an enterprise framework for efficiently allocating work and scheduling tasks while maximizing the competency and availability of resources. This robust platform boasts powerful tools and insightful reports, empowering teams to execute projects and operations with precision and effectiveness. One of the key highlights of EPPM is its end-to-end automation of the endeavor lifecycle, providing seamless integration from project initiation to completion. It offers sophisticated resource management capabilities, allowing organizations to allocate resources effectively and ensure optimal utilization. Whether adhering to traditional project management methodologies or embracing agile approaches, EPPM provides support for diverse project management frameworks. Its sophisticated schedule management features enable teams to create and manage project timelines with ease, ensuring timely delivery of tasks and milestones.

Moreover, EPPM offers enterprise reporting and management information system (MIS) functionalities, enabling stakeholders to access insightful reports and analytics for informed decision-making. The software is accessible via cloud-based, web-based, and mobile-enabled platforms, ensuring flexibility and accessibility for users across various devices and locations. With zero requirements for third-party components and a pay-as-you-go model, EPPM offers scalability and cost-effectiveness. Additionally, organizations can opt for EPPM managed services, allowing them to focus on their core business while leveraging the expertise of the software provider for seamless implementation and support.

- PACE (Middleware Framework for Centralized Control)

PACE (Paramatrix Application Core Engine) is a robust rapid application development framework designed to streamline software development processes by enabling the development team to focus on business logic rather than standard peripheral features. Acting as the backbone of enterprise applications, PACE comprises loosely coupled components responsible for various operations, simplifying the development of middleware-oriented applications. With PACE,

developers can create custom classes in Java or C#, implementing methods to fulfill specific business needs, while the framework handles general plumbing work.

Noteworthy features of PACE include centralized configuration management, CRUD operations on entities, search and filtering capabilities, user account store, unified access control, user session management, user authentication, file upload and processing, audit trail tracking, entity locking, and support for multiple relational databases. Additionally, PACE offers real-time data conversion, automatic menu generation, plug-in support, NoSQL database support, web-based administration, cryptography support, workflow engine, data caching, logging framework, and SaaS readiness. These features provide developers with a comprehensive toolkit for efficient application development and management, enhancing productivity and ensuring data security and integrity.

- ITCS (Accelerator for managing Employees Share Trading Compliance)

The Insider Trading and Compliance System (ITCS) is a web-based solution leveraging Microsoft's Cloud Technologies to automate compliance guidelines established by the Securities Exchange Board of India (SEBI) - or similar regulators across the globe - regarding insider trading. Designed to enforce fair practices, ITCS offers easy-to-use consoles for managing solution settings and out-of-the-box workflows for transaction execution, making it suitable for organizations of all sizes. Acting as a surveillance and management tool, ITCS enables organizations to monitor trade activities conducted by employees and their family members, ensuring adherence to regulatory standards.

ITCS provides a single solution for managing various securities instruments, including stocks, derivatives, and mutual funds, while also facilitating the management of trades made by employees' family members. Additionally, ITCS offers comprehensive reporting features, including pre-defined reports for compliance such as MIS, exceptions, holdings, trends, and declarations. Reporting can be accessed through a dashboard for transaction overview and a trade policy violation incident report for compliance officers and senior management. With its latest .Net framework technology, cloud readiness, support for mobility platforms, and flexible deployment models, ITCS offers numerous benefits such as paperless compliance processes, end-to-end automation, accurate disclosures, and up-to-date records accessible on the cloud, available under a Software as a Service (SaaS) model.

- DROANA (Virtual Classroom Platform)

DROANA serves as an online platform revolutionizing education by providing virtual classrooms accessible to students from any location. It streamlines course scheduling, resource management, and examination processes, offering a comprehensive solution for academic institutions. Among its standout features are the Virtual Classroom, which fosters interactive learning through multimedia content exchange and session recordings for flexible student engagement. The Course Planner module facilitates efficient management of course schedules and teacher assignments, with automatic conflict resolution options and seasonal calendar support. Additionally, the Online Test Manager empowers educators to create and administer exam question sets in various formats, ensuring comprehensive assessment capabilities.

The benefits of DROANA extend to all stakeholders in the educational ecosystem. Institutions can elevate educational standards through advanced technology, foster collaboration, and gain insights into student performance. Teachers benefit from increased productivity through online content delivery and receive valuable feedback for continuous professional development. Students enjoy access to multimedia-rich content, archived lectures for review, and instantaneous feedback on assessments. Parents stay informed about their child's academic progress, accessing performance data and engaging with teachers and management. Moreover, DROANA offers flexible deployment models, catering to diverse educational needs with options for physical, virtual, or semi-virtual classroom setups, ensuring adaptability and scalability in infrastructure and capabilities.

- EVENTJET (Event log monitoring & Management Solution)

EVENTJET stands out as a comprehensive solution offering sophisticated capabilities for generating and efficiently publishing logs. A log monitoring and management solution, it captures both technical and functional event logs, sampling the discrete data-points in a time-bound manner. It is useful for capturing any time-series data in near real time, and analysing and displaying the results and alerts in modularly different locations. Key features include time-bound data sampling, which allows for flexible configuration of data collection within specified time frames. Moreover, the system prioritizes security with stringent authorization restrictions and a secured infrastructure, including encryption protocols and firewalls, to safeguard sensitive information from unauthorized access.

Flexibility is a hallmark of EVENTJET, evident in its hosting options, which allow deployment either on premise or on a cloud-based infrastructure, catering to diverse preferences and technological landscapes. Resource parameter tracking enables monitoring of system resources like CPU load and disk usage, providing insights into system performance.

Additionally, deployable plugin architecture enhances scalability and adaptability, while a customizable visual dashboard empowers users to tailor displays and receive real-time alerts and notifications. With capabilities for data analysis and reporting, including custom reports and dig-down capabilities, EVENTJET offers a versatile and secure solution for monitoring, analysis, and reporting.

- **BULWARK (Cloud Security Posture Assessment):**

Bulwark emerges as a pivotal self-service cloud security posture assessment tool, dedicated to fortifying cybersecurity measures with precision and insight. Its USP lies in providing rapid security insights through high-level assessments, enabling swift evaluation of security postures via tabletop reviews, and efficiently identifying vulnerabilities and strengths within the environment. Leveraging its streamlined self-service capabilities, Bulwark empowers small and medium-sized businesses (SMBs) with on-demand assessment capabilities, offering user-friendly, pre-configured templates for expedited assessments. With the flexibility to initiate assessments at convenience and customize them to fit unique business needs, Bulwark ensures a tailored approach to bolstering cloud security measures.

Delving deeper into critical security areas, Bulwark offers comprehensive deep dive assessments, allowing organizations to evaluate their security posture with precision using the Cloud Control Matrix. This thorough evaluation culminates in a high-level security score accompanied by detailed analysis, equipping businesses with actionable recommendations for enhancing their security stance. Furthermore, Bulwark provides comprehensive audit reports tailored for both internal and external assessments, offering detailed insights into compliance levels and security strengths. By supporting regulatory compliance and facilitating informed decision-making based on detailed audit findings, Bulwark stands as a reliable partner in fortifying cloud security postures with efficiency and efficacy.

- **PLAYMITY (SaaS-based Gamification Platform):**

Playmity, a SaaS-based gamification platform, redefines performance enhancement strategies in the workplace. Central to its functionality is the Leaderboard feature, catering primarily to employees while extending visibility to managers across hierarchical levels up to the national level. Through its intuitive Dashboard interface, Playmity offers employees a comprehensive overview of their performance metrics, juxtaposing targets against achievements and offering incentives and rewards to drive engagement. Leveraging Nudges & Prompts, the platform employs daily reminders to guide employees towards optimal pathways for effectiveness, powered by an AI-driven feedback loop for continuous improvement. Additionally, Playmity's AI-infused Performance Analysis module delivers actionable insights tailored to individual employee performance, facilitating targeted interventions for growth and development.

Typical use cases for Playmity span various domains, including sales performance gamification, training calendar completion motivation, innovation idea generation with associated rewards, incentivizing efficiency and cost-saving suggestions, and fostering collaboration among developer teams to promote the creation and consumption of reusable code. With its multifaceted approach and robust feature set, Playmity emerges as a versatile solution empowering organization to enhance productivity, drive innovation, and foster a culture of continuous improvement.

B. Managed Services

- **Application Managed Services**

AMS has become essential for businesses seeking efficient management of their software applications. At Paramatrix, we offer high-quality, on-time, and budget-friendly AMS tailored to the needs of financial organizations. With a focus on user satisfaction, we aim to eliminate redundancies and inefficiencies to establish seamless operations across the business network. Our dedicated team of application management experts ensures high availability, top-notch service, and uncompromised quality, whether in operation or support. In an era where digital prowess is crucial, AMS emerges as a game-changer, positioning businesses to thrive amidst technological challenges. Our AMS goes beyond conventional application management, fostering a strategic partnership where we become custodians of clients' applications, ensuring they evolve with their business objectives. Our services encompass 24/7 application support, regular maintenance, enhancements to meet evolving needs, and rigorous testing and quality assurance to ensure optimal performance and user satisfaction.

- **Cyber Security Services**

Our dedication to innovation and client satisfaction is evident in our implementation of the Managed Security Operations Centre (SOC), focused on real-time monitoring, detection, thorough analysis, and immediate response to security threats. Combining cutting-edge technology with seasoned cybersecurity professionals, we create solid defense for organizations.

Our suite of cybersecurity services is tailored to address specific challenges in the digital realm. Our suite of cybersecurity services comprises of Cloud Security Posture Assessment to fortify cloud infrastructure, Security Operations for continuous monitoring and threat response, Professional Services including penetration testing and vulnerability assessments, and Compliance Management to ensure adherence to industry standards effortlessly.

Our partnership with a major South East Asian Financial Services entity focused on enhancing their cybersecurity operations to safeguard sensitive data and ensure uninterrupted services. Paramatrix Technologies, renowned for cybersecurity expertise and 24/7 support, worked closely with the entity to address evolving threats and regulatory requirements. We began with a thorough assessment of their existing infrastructure, identifying vulnerabilities and crafting a tailored cybersecurity strategy. Implementing robust security measures including network security and incident response, we fortified their IT ecosystem against cyber risks. Crucially, our round-the-clock support ensured continuous monitoring and swift incident response, minimizing the risk of data breaches. Stringent SLAs and proactive guidance further strengthened resilience and regulatory compliance. Our ongoing commitment has empowered the entity to effectively mitigate cyber risks, maintain operational continuity, and uphold their reputation for excellence in the competitive financial services sector.

- Cloud & Data Support Services

Paramatrix Technologies stands at the forefront of Cloud & Data Support Services, offering a comprehensive suite of solutions to empower businesses in their digital transformation journey. With a focus on leveraging cloud technologies and optimizing data infrastructure, Paramatrix Technologies enables organizations to maximize the value of their IT investments and drive innovation at scale.

In Cloud Services, Paramatrix Technologies provides end-to-end support for cloud adoption, migration, and optimization. Whether it is transitioning to the cloud, implementing cloud-native solutions, or managing multi-cloud environments, or optimising a hybrid environment encompassing cloud and on-premise systems, our team of experts ensures a seamless and secure migration while minimizing disruptions to business operations. With proficiency across leading cloud platforms such as AWS, Azure, and Google Cloud, we help organizations harness the scalability, flexibility, and cost-efficiency of cloud computing to accelerate growth and innovation.

In Data Support Services, Paramatrix Technologies offers a range of offerings aimed at optimizing data infrastructure, ensuring data security, and maximizing the value of data assets. Our services encompass data storage and backup solutions, data governance and compliance, data integration and migration, as well as performance tuning and monitoring. By leveraging best-in-class technologies and industry best practices, we empower organizations to manage data effectively, derive actionable insights, and drive strategic decision-making.

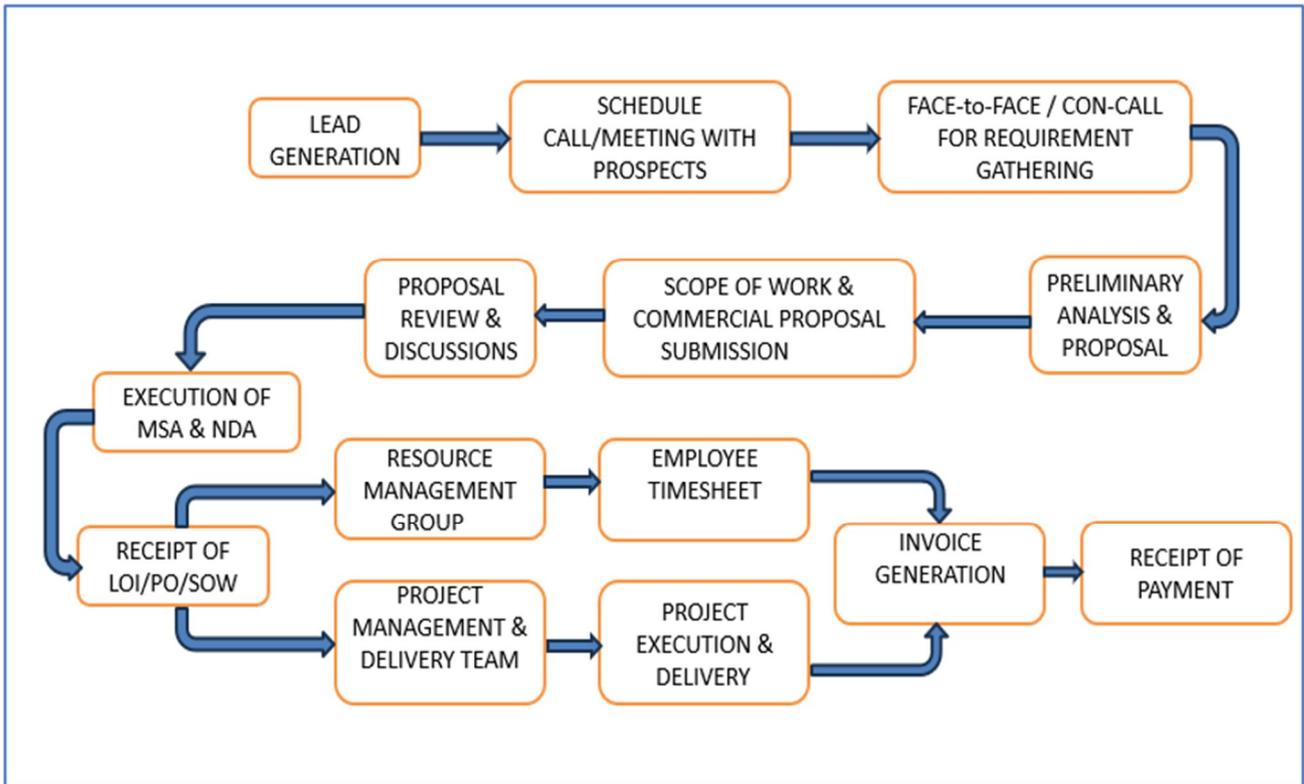
Paramatrix Technologies' commitment to excellence is reflected in their proactive approach to support and ongoing optimization. Whether it is providing 24/7 monitoring and support, implementing automation and self-service capabilities, or conducting regular health checks and performance tuning, we ensure that clients' cloud and data environments remain resilient, scalable, and optimized for their evolving business needs.

With a proven track record of delivering value-driven solutions and a deep understanding of the complexities of modern IT ecosystems, Paramatrix Technologies is a trusted partner for organizations seeking to leverage cloud and data technologies to stay ahead in today's competitive landscape. By combining technical expertise with a customer-centric approach, we enable businesses to unlock new opportunities, drive operational efficiency, and achieve digital transformation success.

Our collaboration with a leading private bank in India aimed to overcome limitations of their on-premises data warehouse by transitioning to an AWS cloud-based solution. The existing infrastructure, effective for routine tasks, faced challenges in conducting in-depth analytics on historical data spanning a substantial 10-year period and adapting to evolving business needs due to predefined rules. To address this, we collaborated with stakeholders to identify business use cases and conducted comprehensive modelling processes. We implemented a strategic transition to an AWS cloud data warehouse, streamlining the Extract, Transform, Load (ETL) process and facilitating flexible ad-hoc analytics. This shift enabled tailored data handling aligned with business requirements, policy-compliant data ingestion, and enhanced historical data analytics capabilities, empowering better decision-making and strategic planning for the bank.

Process flow chart

Process flow chart and its explanation for our Services s as under:



- * MSA - Master Service Agreement
- * NDA - Non Disclosure Agreement
- * LOI - Letter of Intent
- * PO - Purchase Order
- * SOW - Scope of Work

Brief details above our business process flow is as explained below:

In the business, it's crucial to understand how different tasks and functions work together smoothly. A business process flow serves as the blueprint, mapping out the journey of activities from inception to completion, offering a comprehensive view of how an organization's resources, information, and efforts are connected. This plan helps businesses improve efficiency, simplify tasks, and boost overall productivity. From the beginning of a task to its completion, this explanation of our process flow reveals the inner workings that make our organization function well.

1. Lead Generation:

- Leads are generated through various channels such as referrals, marketing campaigns, or outbound efforts by the sales team.
- The sales team actively seeks potential customers or receives leads from existing clients or other business contacts.
- These leads are meticulously recorded and updated in the Customer Relationship Management (CRM) system, providing a centralized database for efficient tracking and management.

2. Initial Interaction and Qualification:

- Upon identification of a potential lead, the next step is to initiate contact.
- A call or meeting is scheduled to delve into the prospect's needs, gaining insights into their challenges and requirements related to the products and services offered by the company.

- Based on discussions, the opportunity is qualified on the basis of a few parameters (Budget, Authority, Need, Timelines and Addressability vis-a-vis capability matrix).

3. Requirement Gathering:

- If the prospect expresses a need or interest, a more in-depth meeting (face-to-face or conference call) is arranged.
- The goal is to gather detailed information about the prospect's requirements and expectations regarding the product or service.

4. Preliminary Analysis:

- Based on the gathered requirements, a preliminary analysis is conducted.
- The sales team proposes alternative solutions, outlining the costs, benefits, and a preliminary plan with recommendations.

5. Proposal Submission:

- A commercial proposal is prepared, clearly defining the scope of work and outlining milestones and deliverables. Here's a sample timeline chart.
- The proposal includes detailed information about the proposed solution and its alignment with the client's requirements.

6. Negotiation:

- After the proposal submission, negotiation discussions take place.
- This stage involves addressing any concerns, negotiating terms, and ensuring mutual agreement on the proposed solution and terms.

7. Letter of Intent (LOI) or Purchase Order (PO) or Scope of Work (SOW):

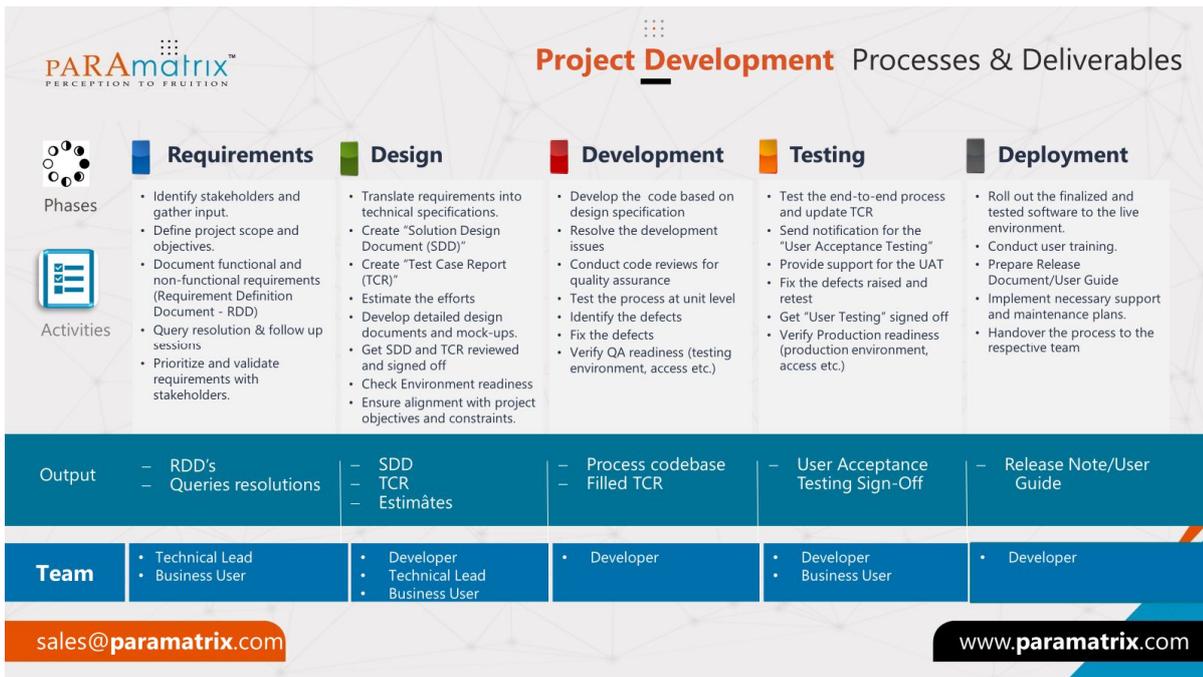
- Once negotiations are finalized, a formal agreement is reached.
- This may take the form of a Letter of Intent (LOI) or a Purchase Order (PO) or a Scope of Work (SOW) agreement, indicating the client's commitment to proceed with the proposed solution.

8. Closure and Handover:

- With the issuance of the PO, the sales cycle is considered closed.
- The order is then handed over to the Resource Management Group (RMG) or the Project Development/Implementation team for further processing.

9. Project Development Processes & Deliverables:

- The project undergoes various phases, including Requirement Definition, System design, Development, Testing and Deployment.
- Each process ensures that the solution aligns with the client's needs and meets quality standards.



Requirements Process:

Process: The requirements phase involves gathering, analyzing, and documenting the needs and expectations of stakeholders. It defines what the system or project should achieve.

Deliverables: A comprehensive Requirement Definition document that outlines the features, functionalities, and specifications expected from the final product. Timely and thorough resolution of queries related to project specifications are addressed.

Solution Design:

Process: In Solution design, the gathered requirements are translated into a detailed technical blueprint - Solution Design Document (SDD). This phase involves architectural planning, system design, Test Case Reports (TCR) and defining how different components will work together.

Deliverables: Solution Design Document (SDD), Test Case Reports (TCR), Estimates and mockups that illustrate the proposed solution's structure and functionality.

Development:

Process: Developers use the design specifications to build the actual system or software. Coding, database creation, and integration of various modules occur during this phase.

Deliverables: Executable software, source code, filled up TCR and a functioning system that aligns with the design specifications.

Testing:

Process: The system undergoes rigorous testing to identify and rectify defects, ensuring it meets the specified requirements. Testing includes functional, performance, and security assessments.

Deliverables: Test plans, test cases, User Acceptance Testing Sign Off and a system that has been thoroughly tested, with identified issues resolved.

Deployment:

Process: The finalized and tested system is rolled out to the live environment. This involves data migration, user training, and the actual launch of the product or system.

Deliverables: A deployed and operational system in the live environment, accompanied by any necessary release note / user guide documentation and support resources.

Each phase contributes to the overall success of the Project Development & delivery process, ensuring that the end product not only meets the initial requirements but also functions effectively and efficiently in its intended environment. This detailed process ensures a systematic approach to lead generation, client engagement, solution proposal, and successful project implementation.

10. Invoice Generation

- An invoice is generated based on the agreed cost - be it Project or Time & Material based assignment. This document details the provided services, associated expenses, payment terms, and other pertinent information. Subsequently, the invoice is dispatched to the client for settlement.

11. Receipt of Payment

- The client submits the payment based on the agreed-upon terms, whether it's advance, immediate or another specified period.

Plant and Machinery / Equipment

Since we are a IT services Company, we do not own any major plant and machinery/ Equipments. The major assets we own are computer systems, servers, internet connectivity, other communications equipment, security and other facilities, which are required for our business operations to function smoothly and on uninterrupted basis, details of the same are as under:

Particulars	Qty
Generator	1
Computer Systems	120
Laptop	24
Server	8
Air Condition	23
Printer	2
UPS Batteries	32
Projectors	2
Fortigate Firewall	2
Fortigate Fortinet Access Point	4

Business Continuity & Disaster Recovery Plan:

In the event of any disruption to our primary location, rest assured that we have comprehensive disaster recovery measures in place to ensure seamless continuity of operations. Our designated Disaster Recovery (DR) site, situated at 1006-1008, 10th Floor, Cyber One, Plot No. 4+6, Sector 30A, Vashi, 400703, is fully equipped to handle any unforeseen circumstances.

At the DR site, we guarantee uninterrupted power supply with a reliable 100 KVA DG backup system in place to mitigate any power failures. Our plan involves invoking the disaster recovery contract to establish a temporary unit at the Cyber One office, stocked with replacement equipment to swiftly resume operations.

Here's how our contingency measures unfold:

1. **Project Work-Area Disaster:** Should any disaster occur within our project work-area, we have reserved machines within the main site equipped with backups. This allows teams to seamlessly transition to these reserved machines to continue critical operations without interruption.
2. **Primary Site Disasters:** In the unfortunate event of a disaster affecting our primary site, critical teams will promptly relocate to our alternate address at the Cyber One office. This ensures minimal disruption to essential functions and maintains operational efficiency.
3. **Citywide Disasters or Civil Unrest:** In situations where civil unrest or citywide disasters impede access to our office premises, but our servers remain functional, employees will be facilitated to work from home (WFH). This WFH plan entails a streamlined process where users or managers raise tickets for remote connectivity setup to their desktops. Upon approval from respective managers, the IT Response Team (Helpdesk) swiftly configures remote access with appropriate access controls as per our Remote Access Policy.

4. **Large-Scale Disasters or Regional Disruptions:** In the rare occurrence of a large-scale disaster affecting a significant region, such as state-wide disruptions or war-like scenarios involving prolonged internet or power supply outages, comprehensive backup plans are not feasible. However, our focus remains on ensuring continuity of major IT services critical for operations, including management team operations, file serving through shared drives, remote access to user systems, and provisioning cloud instances for project work as needed.

Through meticulous planning and robust disaster recovery protocols, we remain committed to ensuring the resilience and continuity of our operations under any circumstances.

Technology

Paramatrix Technologies is at the forefront of utilizing cutting-edge technologies to deliver innovative solutions to its clients. At Paramatrix, a wide array of technologies is employed across various domains to develop robust, scalable, and efficient software solutions.

One of the primary technologies embraced by Paramatrix is cloud computing. Leveraging cloud platforms like Amazon Web Services (AWS), Microsoft Azure, and Google Cloud Platform, Paramatrix provides scalable infrastructure solutions that offer high availability, flexibility, and cost-effectiveness. Cloud computing enables Paramatrix to host applications and services in a secure and scalable environment, ensuring seamless performance and accessibility for clients.

In terms of software development, Paramatrix utilizes a diverse range of programming languages and frameworks. Languages such as C#, VB.NET, Java, Python, JavaScript, and frameworks like .NET, ASP.NET, ASP.NET Core, WPF, Xamarin, Spring Boot, Django, and React.js are employed to develop accelerators such as PLAYMITY, PERFORM etc. These technologies enable Paramatrix to build robust and feature-rich accelerators that are reliable, secure, and beneficial to our customers.

Apart from this we are using applications/commercial off the shelf products (COTS) for our Sales and Support functions. Overall, Paramatrix Technologies remains committed to using cutting edge technologies to run its business operations efficiently.

Research & Development

At Paramatrix, our Research and Development division is affectionately known as the Innovation Hub. Innovation Hub @ Paramatrix is the function that prioritizes design builds and tests all the current and future accelerator programs. It involves systematic research, experimentation, and exploration aimed at creating new products, services, or processes, or improving existing ones. It's where creativity, teamwork, and the latest technology come together. It's where we come up with new ideas and solutions that push the boundaries of the IT world.

Culture of Innovation: In our Innovation Hub, we encourage thinking outside the box and see failures as lessons. We believe in working together across different areas to achieve the best results.

Talent and Expertise: Our INNOVATION team is made up of experts from various fields like artificial intelligence, cybersecurity, and software development. Their different backgrounds bring unique perspectives to our projects.

Strategic Focus Areas: We focus on areas that match market trends and our clients' needs. This means our research stays relevant and helps solve real-world problems.

Investment in Emerging Technologies: We keep an eye on new technologies like blockchain and artificial intelligence. By staying updated, we can offer solutions that meet future demands.

Collaboration with Industry: We work closely with other companies and startups. Sharing ideas helps us innovate faster and better.

Commitment to Sustainability: Besides innovation, we care about the environment and our communities. We work on eco-friendly solutions and give back to society.

In conclusion, our INNOVATION HUB shows our dedication to innovation, excellence, and building a better futuristic solution.

Collaborations

We have not entered into any technical or other collaboration.

Capacity and Capacity Utilization

We are engaged in IT service industry, hence capacity and capacity utilization is not applicable to us.

Infrastructure Facilities / Utilities**Power**

Our Company has no special power load requirements for carrying out our business activities. Our average consumption as per last 3 months ended March 2024 billing is around 14000 KWH units each for our office / delivery centre and the same is available from Maharashtra State Electricity Distribution Company Limited. The available power supply in our premises is adequate to carry our existing activities. We also have 100 KVA DG set as a backup for power supply.

Fuel

Our Company do not have any special requirement of fuel to carry out the present business activities.

Water

We do not have any special need of water for our business. We require water for normal sanitation and the same is available from municipal corporation in the premises we occupy.

Effluent Treatment Plant (ETP)

We are engaged in the business where there is no effluent generated from the present/ proposed activities, ETP is not required.

Raw Material

We require mainly employees for providing services and the same are sourced locally. For more details of our employees, please refer para below on “Human Resources”.

Human Resource

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We source our human resources locally and the same is available easily.

The detailed break-up of our full-time employees as on March 31, 2024 is summarized as under:

Sr. No.	Category	Number of Employees
1.	Management & KMPs	9
2.	Skilled resources	170
3	Un-Skilled resources	3
Total		182

Apart from above, we have a pool of 5 consultants, whom we hire on case-to-case basis on contractual terms.

Export Possibilities & Export Obligation

Currently, we do not have any outstanding export obligations.

Intellectual Property

As on the date of this Draft Prospectus, Our Company has registered following trademarks with the Registrar of Trademarks.

Particulars of the Mark	TM Application No.	Date of Application	Authority	Class	Status
	1747709	24/10/2008	Trade Marks Registry	35	Opposed
	1747712	24/10/2008	Trade Marks Registry	42	Opposed
Word “PARAMATRIX”	6095756	05/09/2023	Trade Marks Registry	9, 35, 41 & 42	Marked for Exam

For further details, please see “Government and other Key Approvals” on page 159 of this Draft Prospectus and for the information in relation to the risk relating to our intellectual property; please refer to the chapter titled “Risk Factors” on page 19 of this Draft Prospectus.

Approach to Marketing and Marketing Set-up

At Paramatrix, our approach to marketing is built on a foundation of strategic planning, market research, and innovative execution. We understand that effective marketing is essential for driving business growth and establishing a strong brand presence in the competitive IT landscape. Our marketing strategy begins with a comprehensive analysis of market trends, customer preferences, and industry insights. By staying informed about emerging technologies and evolving consumer behaviour, we can tailor our marketing initiatives to resonate with our target audience.

Our marketing setup is designed to be agile, adaptable, and results-driven. We have dedicated teams/ vendor partners responsible for various aspects of marketing, including digital marketing, content creation, brand management, and customer engagement. Each team works collaboratively to develop integrated marketing campaigns that leverage multiple channels such as social media, email marketing, search engine optimization (SEO), and traditional advertising. By harnessing the power of data analytics and customer feedback, we continuously optimize our marketing efforts to maximize ROI and enhance customer satisfaction. With a customer-centric approach and a focus on innovation, our marketing setup at Paramatrix is poised to drive business success and foster long-term relationships with our clients.

Since Paramatrix believes in long term relationships with large enterprises, impetus has been given to Account Based Marketing (ABM) programs. The ABM runs as workshops conducted for specific customers and joint pilot programs for select customers of Paramatrix to get a feel of new and futuristic technologies.

Competition

In the dynamic landscape of our industry, we confront a diverse array of competitors, both domestic and international, contributing to a highly fragmented market. The IT sector, in which our company operates, is characterized by an extensive network of firms, each vying for a share of the market. Given the nature of our enterprise-focused business, success hinges greatly on personalized and relationship-driven approaches. Cultivating strong client relationships and fostering a deep understanding of their unique needs become pivotal components of our competitive strategy.

In this context, innovation emerges as a key driver in the software services business. Staying ahead of the curve and continuously adapting to emerging technologies and industry trends are imperative for maintaining a competitive edge. Our commitment to innovation is reflected not only in our product and service offerings but also in our operational processes and strategic vision.

Ensuring consistent quality service remains a cornerstone of our competitive strategy. Timely delivery and competitive pricing further underscore our dedication to meeting and exceeding client expectations. As the industry landscape evolves, we recognize that our ability to compete effectively relies on an agile and adaptive business model. Flexibility in responding to market shifts, technological advancements, and changing client needs positions us to seize opportunities and navigate challenges with resilience.

Moreover, the competition we face is influenced by a multitude of external factors. Currency fluctuations, changes in the business framework, shifts in information technology policies, and the perpetual challenge of retaining skilled staff all contribute to the complex dynamics of our competitive environment. Our ability to foresee and respond to these external factors is crucial for maintaining a competitive stance.

Addressing these factors requires a holistic approach to risk management and strategic planning, ensuring that we can navigate uncertainties while sustaining our commitment to delivering exceptional value to our clients. By actively assessing and mitigating risks, we fortify our position in the market and enhance our ability to weather disruptions effectively. By staying attuned to market dynamics and proactively addressing these challenges, we position ourselves not only to withstand competition but to thrive in an ever-evolving industry. Market engagement goes beyond a reactive approach; it involves anticipating trends, understanding client needs before they arise, and positioning ourselves as industry leaders through proactive initiatives.

Recognizing that the IT industry is inherently dynamic, we invest in continuous learning and skill development for our workforce. This proactive approach ensures that our team is equipped with the latest knowledge and expertise, further solidifying our competitive position in a landscape where technological prowess is a key differentiator.

Strategic partnerships and collaborations play a pivotal role in our competitive strategy. Engaging with like-minded organizations, industry leaders, and technological innovators allows us to leverage collective strengths, share insights, and explore synergies that contribute to our capacity for innovation and competitiveness.

Looking beyond immediate market pressures, we uphold sustainability principles and foster a long-term vision. Balancing short-term gains with a commitment to ethical practices, environmental responsibility, and community engagement not only aligns with our values but also enhances our brand reputation, contributing to sustained competitiveness.

In conclusion, our competitive strategy is a multifaceted approach that integrates innovation, quality service, agility, proactive engagement, risk management, continuous learning, strategic partnerships, and sustainability. By embracing these principles, Paramatrix Technologies Limited is well-positioned not only to navigate the challenges of the current IT industry but also to shape its trajectory and emerge as a resilient leader in the evolving landscape.

Immovable Property

Our Company owns the following immovable properties:

Address / Description of Premises	Purpose
F-101, 1st Floor, Sanpada Railway Station Complex, Sanpada, Navi Mumbai - 400705, Maharashtra, India Area – 463.58 Sq. ft.	Office
*E-102, 1st Floor, Sanpada Railway Station Complex, Sanpada, Navi Mumbai - 400705, Maharashtra, India Area – 2962.38 Sq. ft.	Registered Office
* E-103, 1st Floor, Sanpada Railway Station Complex, Sanpada, Navi Mumbai - 400705, Maharashtra, India Area – 2760.81 Sq. ft.	Office

*Our Company is joint owner of E-102 and E-103 with Kalpana Struct-con Private Limited (KSPL), our group Company. The Company has entered into a lease agreement for the same portion owned by KSPL and terms of the same are mentioned in the table below.

Our Company (including its Subsidiaries) have taken the following immovable properties on leave & license basis:

Address / Description of Premises	Name of Licensor	Term	Purpose
*E-102, 1st Floor, Sanpada Railway Station Complex, Sanpada, Navi Mumbai - 400705, Maharashtra, India	Kalpana Struct-con Private Limited	24 months from April 01, 2022	Registered Office

Area – 2962.38 Sq. ft.	Agreement dated April 06, 2022	Rent : Rs. 3,50,000/- p.m. plus applicable taxes	Office
*E-103, 1st Floor, Sanpada Railway Station Complex, Sanpada, Navi Mumbai - 400705, Maharashtra, India			
Area – 2760.81 Sq. ft.			
E-101, 1st Floor, Sanpada Railway Station Complex, Sanpada, Navi Mumbai - 400705, Maharashtra, India	Vijaykumar Vanmalidas Govani	36 months from March 16, 2022	Office
Area – 1028 Sq. ft.			
Office 715, Venus Atlantis, Nr. Shell Petrol Pump, 100 feet road, Prahladnagar, Ahmedabad - 380015, India	Agreement dated March 03, 2022	Interest free security deposit of Rs. 1,82,080/-	Ahmedabad Office
Area – 1138 Sq. ft.			
		Rent : Rs. 47,796/- p.m.	

*Our Company is joint owner of E-102 and E-103 with Kalpana Struct-con Private Limited (KSPL), our group Company. The Company has entered into a lease agreement for the portion owned by KSPL and terms of the same are mentioned above.

Insurance

The details of the insurance cover taken by our Company is set forth below:

Sr. No	Asset covered	Policy Name	Risk Covered for	Sum Insured Amount	Policy No.	Expiry Date	Insurance Company
1	Sanpada Office	Error & Omissions Liability	Paramatrix Technologies Limited	14,71,00,000	000000037300993	07-Jan-25	SBI General Insurance Company Ltd.
2	Sanpada Office	Fire & Burglary (office premises)	Fire and Allied Perils	6,01,55,273	OG-23-1902-4093-00000033	08-Oct-24	Bajaj Allianz General Insurance Company Ltd.
			Burglary	2,41,55,273			
			Portable Computers	40,50,085			
			Fidelity Guarantee	50,00,000			
			Money Insurance	1,00,000			
3	Employee	Group Personal Accident	Employees	8,25,00,000	68644764	16-Jul-24	Care Health Insurance
4	Employee	Group Medical Cover	Employees	8,25,00,000	68644756	16-Jul-24	Care Health Insurance
6	Employee	Group Term Life	Employees	9,20,00,000	GT002158	10-Dec-24	SBI Life Insurance Company Ltd.
7	Employee	Employees Compensation	Employees	7,50,000	OG-24-1902-2802-00000407	15-Sep-24	Bajaj Allianz General Insurance Company Ltd.
8	Toyota Camry	Vehicle IDV	Vehicle, Driver, additional person and third party damage	11,90,187	TIL/11055699	29-Nov-24	ICICI Lombard General Insurance Company LTD.
		PA for owner Driver		14,60,400			

		PA for paid Driver		2,00,000			
		PA cover for upto 5 Person		50000 per Person			
		Third Party Property Damage cover		7,50,000			
9	Toyota Urban Cruiser	Vehicle IDV	Vehicle, Driver and third party damage	10,47,000	230210137651 3000000	11-Sep-24	HDFC Ergo General Insurance Co. Ltd.
		PA for owner Driver		14,60,400			
		PA cover for upto 5 Person		-			
		Third Party Property Damage		7,50,000		11-Sep-25	
10	Electric Bike	Vehicle IDV	Vehicle	66,000	170900312318 00060580	14-Feb-25	The New India Assurance Company Limited
		Third Party Property Damage		14,60,400		0162969998 00 00	
11	KIA Carens	Vehicle IDV	Vehicle, Driver, additional person and third party damage	17,52,655	3001/KA- 18187885/00/0 00	24-May-24	ICICI Lombard General Insurance Company LTd.
		PA for owner Driver		14,60,400			
		PA for paid Driver		2,00,000			
		PA cover for upto 7 Person		200000 per person			
		Third Party Property Damage		7,50,000		24-May-26	

KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial, or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer “Government and Other Approvals” on page 187. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts, and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

INDUSTRY-SPECIFIC REGULATIONS

The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act 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. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. 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 IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate.

The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines) Rules, 2011 (“IT Intermediary Rules”) requiring intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

Data Privacy Bill, 2019 (“Bill”)

The Bill, which proposes to supersede the Information Technology Act, 2000 deals with the provisions relating to compensation payable by companies for failure to protect personal data. The Bill also establishes a Data Protection Authority of India. Currently, the Bill categorises two kinds of data, (a) "Personal Data" data about or relating to a natural person who is directly or indirectly identifiable, having regard to any characteristic, trait, attribute or any other feature of the identity of such natural person, whether online or offline, or any combination of such features with any other information, and shall include any inference drawn from such data for the purpose of profiling; and (b) "Sensitive Personal Data" includes such personal data, which may, reveal, be related to, or constitute: (i) financial data; (ii) health data; (iii) official identifier; (iv) sex life; (v) sexual orientation; and (vi) biometric data. The applicability of the Bill also extends to foreign companies that handle data of individuals in India. The Bill accords certain rights to individuals with respect to the protection of their data. However, there are certain exceptions to protection offered under the Bill, such as, act done in interest of security of state, public order, sovereignty and integrity of India and friendly relations with foreign states, and act done for preventing incitement to commission of any cognisable offence relating to the above matters. Processing of personal data is also exempted from provisions of the Bill under certain conditions, as long as such processing is for a specific, clear and lawful purpose, this includes an act undertaken for prevention, investigation, or prosecution of any offence, or personal, domestic, or journalistic purposes. As on date, the Bill is pending with Joint Parliament Committee, and is yet to be notified and take effect.

The Foreign Trade (Development and Regulation) Act, 1992 (“Foreign Trade Act”)

The Foreign Trade Act includes provisions which govern and facilitate the imports and exports to and from India. Imports and exports are permitted by persons who hold an “Importer-exporter code number” (“IEC”). Such imports and exports must be carried out in accordance to the laws and export and import policy issued by the Central Government, from time to time. In the event of any contravention of the laws relating to central excise or customs or foreign exchange or any other economic offence under any other law for the time being in force as may be specified by the Central Government by notification in the Official Gazette or if an export or import has been carried out in a manner gravely prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of the country, these instances may result in the suspension and cancellation of the IEC number.

Intellectual Property laws***The Trademarks Act, 1999 (“Trademarks Act”)***

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future.

Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

The Patents Act, 1970 (“Patents Act”)

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention satisfy the requirements of novelty, inventive step and industrial applicability in order for it to avail patent protection. However, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy such criteria. Application by an Indian resident to any foreign authority in respect of an invention made outside India is prohibited without first making an application for the invention in India. Once granted, a patent remains valid for a period of twenty years from the date of filing of the patent application, subsequent to which it can be renewed.

While the Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with a novel hardware are patentable. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Act (defined below). In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author.

Reproduction of a copyrighted software for sale or hire or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amount to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

Consumer Protection Act, 2019 ("COPRA")

COPRA is preceded by the Consumer Protection Act, 1986. COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA has extended the definition of a 'consumer' to include purchase of goods or services through an offline and online transaction, and provides a mechanism for the consumer to file a complaint against a service provider in cases of, inter alia, unfair trade practices, restrictive trade practices, deficiency in services and price charged being unlawful. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of these authorities attracts criminal penalties. The COPRA has also brought e-commerce entities and their customers under its purview including providers of technologies or processes for enabling product sellers to engage in advertising or selling goods or services to a consumer, online market places and online auction sites.

The Ministry of Consumer Affairs, Food and Public Distribution issued the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") under the COPRA on July 23, 2020 which govern the online sale of goods, services, digital products by entities which own, operate or manage digital or electronic facility or platform for electronic commerce ("Ecommerce Entities"), all models of e-commerce (including marketplace or inventory model), and all ecommerce sellers. The E-Commerce rules lay down the duties and liabilities of E-Commerce Entities and ecommerce sellers.

Laws relating to taxation

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory.

The Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. The GST Act is applicable from July 1, 2017 and will bound together the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Under GST, goods and services will be taxed under five different categories that are 0%, 5%, 12%, 18%, 28%. GST will be levied on all transactions such as sale, transfer, purchase, barter, lease, or import

of goods and/or services. India will adopt a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced

The Central Sales Tax Act, 1956

The Central Sales Tax Act, 1956 enacted by Parliament in Seventh Year of Republic of India to formulate principles for determining when a sale or purchase of goods takes place in the course of inter-state trade of commerce or outside a State or in the course of imports into or export from India, to provide for the levy, collection and distribution of taxes on sales of goods in the course of interstate trade of commerce and to declare certain goods to be of special importance in inter-state or commerce and specify the restrictions and conditions to which state laws imposing taxes on the sale or purchase of such goods of special importance.

Finance Act, 1994 (Service Tax)

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, (as amended from time to time) which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules, the assessee is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7(1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.

The Central Excise Act, 1944

In accordance with the Central Excise Act and Central Excise Rules, every person who produces or manufactures any excisable goods is required to get itself registered with the Jurisdictional Deputy or Assistant Commissioner of Central Excise. Hence this Act is applicable to the Company. Further, the provisions of the Central Excise Rules provide that the manufacturer of final product (other than SSI's) shall submit the duty on goods removed from the factory or warehouse during the month by fifth day of following month. Also, a Monthly Return in Form ER1 is required to be submitted to the Superintendent of Central Excise within 10 days after the close of the month.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

Laws governing foreign investments

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

Under the current FDI Policy (effective October 15, 2020) 100% foreign direct investment is permitted in IT/ITES sector, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

Overseas Direct Investment ("ODI")

In terms of the Master Direction No. 15/2015-16 on “Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad” issued by the RBI, dated January 1, 2016, as amended, an Indian entity is allowed to make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require the prior approval of the RBI.

Laws relating to Employment

Certain other laws and regulations that may be applicable to our Company in India include the following:

- EPFMP Act;
- Employees’ State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- The Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Code of Wages, 2019; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Indian Contract Act, 1872

The Indian Contract Act, 1872 provides for seeking data protection under contract law and common law, by incorporating confidentiality and data protection clauses in contracts. According to this Act, when a party commits a breach of contract, the other party is entitled to receive compensation for any loss or damage caused to it. Specific performance of the contract is also a remedy under the Act. Thus companies acting as ‘data importers’ may enter into contracts with ‘data exporters’ to adhere to a high standard of data protection.

The Specific Relief Act, 1963

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

Other Laws and Regulations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as Paramatrix Technologies Private Limited on March 08, 2004 under the Companies Act, 2013 with the Registrar of Companies, Mumbai bearing Registration number 144890. The status of the Company was changed to public limited and the name of our Company was changed to Paramatrix Technologies Limited vide Special Resolution dated November 07, 2023 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on November 22, 2023 by the Registrar of Companies, Mumbai.

Our corporate identification number is U72200MH2004PLC144890.

The Promoters of our Company are MUKESH KESHUBHAI THUMAR AND BHAVNA MUKESH KESHUBHAI THUMAR.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: 30,000 Equity Shares to Mukesh Keshubhai Thumar; 7,500 Equity Shares to Bhavna Mukesh Keshubhai Thumar, 7,500 Equity Shares to Nirmala Chatur Thumar, 2,500 Equity Shares to Mahesh Pandurang Goriwale and 2,500 Equity Shares to Devang Doshi.

Changes in our Registered Office:

There has been no change in registered office of our Company since incorporation, except as under:

Our registered office at present is situated at E-102, 1st Floor, Sanpada Railway Station Complex, Sanpada, Navi Mumbai - 400705, Maharashtra, India w.e.f. February 07, 2006 from the earlier registered office situated at “Pathik” Plot No. 72, Ring Road No. 3, Sector – 21, Nerul, Navi Mumbai - 400706, Maharashtra, India since incorporation for administrative convenience.

Major Events and Milestones

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Event
2004	Incorporation of our Company
	First Broking Client – Kotak Securities Limited
2005	First major Banking Client – Kotak Mahindra Bank Limited
2006	On-boarded major Insurance client – Kotak Life Insurance
2007	On-boarded Motilal Oswal Securities Limited
2008	On-boarded Board of Control of Cricket in India (BCCI)
2009	On-boarded Edelweiss Securities Limited & Religare Asset Management Limited
2010	On-boarded Kotak Commodities Services Limited, NSE-IT Limited, NCDEX Limited, India Infoline Limited
2011	Offshore Development Center (ODC) for Sterling Relocation Limited (UK)
2013	ISO 9001:2008 Certified
	Ob-boarded ICICI Lombard General Insurance Company
2014	ODC for Daiwa Capital Markets Hongkong Limited
	“PACE” implementation at Client
2015	Incorporated wholly owned subsidiary in Hongkong – Paramatrix Technologies Limited – Hongkong
2016	ISO 27001:2013 certified

	On-boarded Axis Bank Limited and HDFC Securities Limited
2019	PADS / ITCS implementation for one of the South East Asian client
2020	On-boarded ICICI Bank Limited Incorporated wholly owned subsidiary in Singapore – Paramatrix Pte Limited
2023	On-boarded ICRA Limited Conversion of the Company to Public Limited

Significant financial and strategic partners

As on the date of the Draft Prospectus, our Company does not have any significant financial or strategic partners.

Time and cost overrun

Our Company has not experienced any significant time and cost overrun in its business.

Launch of Key Products or services

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, facility creation, location of our facilities, see “*Our Business*” beginning on page 95.

Defaults or rescheduling of borrowings with financial institutions/ banks and conversion of loans into equity

There have been no defaults or rescheduling of borrowings with financial institutions in respect of our current borrowings from lenders.

Material Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamations or Revaluation of Assets, in the last ten years

Our Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamations, or revaluation of assets in the last ten years.

Main Objects of our Company:

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

1. To carry on the business in the area of software development, software maintenance, software customization, software marketing and information technology enabled services and information technology consultancy.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as to carry on the activities for which the funds are being raised in the Issue.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since inception:

Particulars of Change		Date of Members Meeting	AGM/EGM
From	To		
₹5,00,000 consisting of 50,000 Equity shares of ₹10.00 each.	₹50,00,000 consisting of 5,00,000 Equity shares of ₹10.00 each.	February 16, 2006	EGM
₹50,00,000 consisting of 5,00,000 Equity shares of ₹10.00 each.	₹2,00,00,000 consisting of 20,00,000 Equity shares of ₹10.00 each.	September 30, 2015	AGM
₹2,00,00,000 consisting of 20,00,000 Equity shares of ₹10.00 each.	₹15,00,00,000 consisting of 1,50,00,000 Equity shares of ₹10.00 each.	June 05, 2023	EGM

Date of Shareholders' Resolution	Nature of Other Amendment
November 07, 2023	Our Company was converted into a public limited company and the name of our Company was changed to 'Paramatrix Technologies Limited'

Changes in the Management

There has been no change in the management of our Company since incorporation.

Defaults or rescheduling of borrowings from financial institutions/ banks and conversion of loans into equity

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks. For details of our financing arrangements, please refer “*Financial Indebtedness*” on page 180. Further, except as stated in the section “*Capital Structure*” beginning on page 46, none of our loans have been rescheduled or been converted into Equity Shares.

Lock outs and strikes

There have been no lock outs or strikes at any of the offices of our Company.

Time and cost overruns

Our Company has not experienced any time or cost overrun in relation to any of the projects implemented.

Details regarding acquisition of business/undertakings, mergers, amalgamations, and revaluation of assets

Our Company has not acquired any business or undertaking, and has not undertaken any merger, amalgamation, or revaluation of assets.

Holding Company of our Company

As of the date of the Draft Prospectus, our Company does not have any holding Company.

Subsidiary of our Company

As on the date of this Draft Prospectus, in terms of the Companies Act, 2013 and the applicable accounting standards, our Company has following two subsidiaries:

1. Paramatrix Technologies Limited, Hongkong
2. Paramatrix PTE. Limited, Singapore

Details regarding our Subsidiaries

1. Paramatrix Technologies Limited, Hongkong (PTH)

PTH is our unlisted Subsidiary.

Corporate Information

Paramatrix Technologies Limited, Hongkong was established on September 11th, 2015, under the company ordinance (Chapter 622 of the laws of Hongkong). The Company’s registered office is located at 2310, Dominion Centre, 43-59 Queen’s Road East, Wanchai, Hongkong.

Business and Source of Revenue

The Company is engaged in business of consulting services and software development for Enterprises.

Capital Structure and Shareholding

The Capital Structure of PTH is as under:

Particulars	Particulars
Issued, Subscribed and Paid-up Capital	1 Equity Share of 2,34,000 HK\$ each
Issued, Subscribed and Paid-up Capital (HK\$)	2,34,000

As on the date of this Draft Prospectus. 100% of Issued, Subscribed and Paid-up Capital of PTH is held by Paramatrix Technologies Limited, India.

Board of Directors

The Board of PTH comprises of Mukesh Keshubhai Thumar and Parikshit Halai.

2. Paramatrix PTE. Limited, Singapore (PPS)

PPS is our unlisted Subsidiary.

Corporate Information

Paramatrix PTE. Limited, incorporated in the Republic of Singapore was established on February 03rd, 2020, under the companies act. The Company's registered office is located at 70 Shenton Way, #13-03, EON Shenton Singapore, 079118.

Business and Source of Revenue

The Company is engaged in business of providing information technology cyber security consultancy, data analytics and software development for Enterprises.

Capital Structure and Shareholding

The Capital Structure of PPS is as under:

Particulars	Particulars
Issued, Subscribed and Paid-up Capital	35,000 Equity Shares of 4US\$ each (converted to SG\$ @ rate of 1.3689 SG\$ for 1 US\$)
Issued, Subscribed and Paid-up Capital (SG\$)	1,91,146

As on the date of this Draft Prospectus. 100% of Issued, Subscribed and Paid-up Capital of PPS is held by Paramatrix Technologies Limited, India.

Board of Directors

The Board of PTH comprises of Mukesh Keshubhai Thumar, Parikshit Halai and Joanna Tan Xiaoyu.

Litigation

There is no outstanding litigation involving our Subsidiaries which have a material impact on our Company.

Related Party Transactions and sales and purchases between our Company and Subsidiaries

For details of related party transactions entered into by our Company, refer "*Related Party Transactions*" on page 169.

Common Pursuits

All of our Subsidiaries are engaged in business activities similar to that of our Company. Our Subsidiaries have been incorporated/acquired to undertake various projects in line with our business strategies. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Other Confirmations

As on the date of this Draft Prospectus, none of the Subsidiaries: (i) are listed on any stock exchange in India or abroad; (ii) have completed any public or rights issue since the date of its incorporation; (iii) has received any winding up petition accepted by a court; (iv) have become defunct; (v) have made an application to the relevant registrar of companies (in India or abroad), for striking off its name (vi) have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them (vii) have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad (viii) had negative net worth as of the date of their last audited financial statements.

Collaboration Agreements

As on the date of the Draft Prospectus, our Company is not a party to any collaboration agreements.

Shareholders' Agreements

As on the date of the Draft Prospectus, our Company has not entered into any shareholders' agreements.

Material Agreements

We have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of the Draft Prospectus.

Number of Shareholders

Our Company has 45 (Forty-five) shareholders on date of the Draft Prospectus.

OUR MANAGEMENT

Board of Directors

Under our Articles of Association, we are required to have not less than three directors and not more than 15 Directors. As on the date of this Draft Prospectus, we have 6 Directors on our Board.

Set forth below are details regarding our Board as on the date of this Draft Prospectus:

Name, Designation, Address, Date of Birth, Age, Occupation, Term, Period of Directorship and DIN	Other Directorships
<p>Mukesh Keshubhai Thumar</p> <p><i>Designation: Managing Director & CEO</i></p> <p><i>Address: Flat No. C-2701, Tulsi Sagar CHS, Plot No. 106, Sector 28, Nerul, Navi Mumbai, Thane - 400706, Maharashtra, India</i></p> <p><i>Date of Birth: October 03, 1978</i></p> <p><i>Age: 45 years</i></p> <p><i>Occupation: Business</i></p> <p><i>Term: Reappointed as Managing Director & CEO w.e.f. January 01, 2024 for a period of Five years.</i></p> <p><i>Period of Directorship: Director since incorporation</i></p> <p><i>DIN: 00139960</i></p>	<ul style="list-style-type: none"> • <u>Companies</u> • Nil • <u>LLPs</u> • Kalpana Struct-Con Infra LLP • Royale Crest Realty LLP
<p>Bhavna Mukesh Keshubhai Thumar</p> <p><i>Designation: Executive Director</i></p> <p><i>Address: Flat No. C-2701, Tulsi Sagar CHS, Plot No. 106, Sector 28, Nerul, Navi Mumbai, Thane - 400706, Maharashtra, India</i></p> <p><i>Date of Birth: June 01, 1981</i></p> <p><i>Age: 42 years</i></p> <p><i>Occupation: Business</i></p> <p><i>Term: Reappointed as Executive Director w.e.f. January 01, 2024 for a period of Five years.</i></p> <p><i>Period of Directorship: Director since incorporation</i></p> <p><i>DIN: 01322558</i></p>	<ul style="list-style-type: none"> • <u>Companies</u> • Nil • <u>LLPs</u> • Nil
<p>Mahesh Pandurang Goriwale</p> <p><i>Designation: Executive an Non-Independent Director</i></p> <p><i>Address: Ram Shyam Krupa Co-op. Hsg. Soc., Room No. 613, Building No. 03, Bhavani Shankar Road, Tilak Bhavan, Dadar, Mumbai – 400028, Maharashtra, India</i></p> <p><i>Date of Birth: August 22, 1978</i></p>	<ul style="list-style-type: none"> • <u>Companies</u> • Nil • <u>LLPs</u> • Nil

<p>Age: 45 years</p> <p>Occupation: Service</p> <p>Term: Re-Appointed as Executive Director w.e.f. January 01, 2024 for a period of Five years.</p> <p>Period of Directorship: Director since Incorporation</p> <p>DIN: 06541786</p>	
<p>Abhishek Agrawal</p> <p>Designation: Non-Executive and Independent Director</p> <p>Address: Nawrang Market Complex, Main Road, Brajaraj Nagar Jharsuguda – 768216, Odisha, India.</p> <p>Date of Birth: April 20, 1992</p> <p>Age: 31 years</p> <p>Occupation: Professional</p> <p>Term: Appointed as Non-Executive Independent Director for a period of Five years w.e.f. January 16, 2024 and is not liable to retire by rotation</p> <p>Period of Directorship: Director since January 16, 2024</p> <p>DIN: 09624370</p>	<ul style="list-style-type: none"> • <u>Companies</u> • Sabeena Foods Private Limited • Ducol Organics and Colours Limited • Shree OSFM E-Mobility Limited • BEW Engineering Limited • <u>LLPs</u> • Nil
<p>Sangita Bhamesh Kamble</p> <p>Designation: Non-Executive and Independent Director</p> <p>Address: R1 – 1408, Aurum Q Residencies, Plot No. Gen-4/1, TTC Industrial Area, Navi Mumbai – 400710, Thane, Maharashtra, India</p> <p>Date of Birth: March 25, 1971</p> <p>Age: 53 years</p> <p>Occupation: Service</p> <p>Term: Appointed as Non-Executive Independent Director for a period of Five years w.e.f. January 01, 2024 and is not liable to retire by rotation</p> <p>Period of Directorship: Director since January 01, 2024</p> <p>DIN: 10130251</p>	<ul style="list-style-type: none"> • <u>Companies</u> • On Door Concepts Limited • Shree OSFM E-Mobility Limited • BEW Engineering Limited • <u>LLPs</u> • Nil
<p>Shivani Shivshankar Tiwari</p> <p>Designation: Non-Executive and Independent Director</p> <p>Address: C-4, Kamlesh Apartment, Parsi Panchayat Road, Opp. Sona Udyog, Andheri East, Mumbai – 400069, Maharashtra, India.</p>	<p>Companies:</p> <ul style="list-style-type: none"> • Ducol Organics and Colours Limited • On Door Concepts Limited • Shanthala FMCG Products Limited

<p><i>Date of Birth:</i> October 14, 1988</p> <p><i>Age:</i> 35 years</p> <p><i>Occupation:</i> Professional</p> <p><i>Term:</i> Appointed as Non-Executive Independent Director for a period of Five years w.e.f. January 01, 2024 and is not liable to retire by rotation</p> <p><i>Period of Directorship:</i> Director since January 01, 2024</p> <p><i>DIN:</i> 09359208</p>	<ul style="list-style-type: none"> • <u>LLPs</u> • Nil •
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Relationship between our Directors

Except as stated below, none of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013:

- Bhavna Mukesh Keshubhai Thumar is spouse of Mukesh Keshubhai Thumar.

Brief Profile of our Directors

Mukesh Keshubhai Thumar, aged 45 years is the founding promoter and director on the board of the Company since incorporation is re-appointed as Managing Director & CEO w.e.f. January 01 2024. He has done Diploma in Computer Engineering from CMS Institute, a division of CMS Computers Limited in 1996. Additionally, he has done Diploma in Computer Technology from Bharati Vidyapeeth Institute of Technology, Navi Mumbai, Maharashtra, affiliated to the Board of Technical Education, Maharashtra in the year 1997. He has also successfully completed Executive Education Program (Managing and Transforming Professional Service Firms – India) from Harvard Business School in January 2011. Mukesh has been an entrepreneur from the beginning and started our Company in 2004 to venture in IT industry. He has more than 25 years of experiences in integrating technology in BFSI sector companies. As a Managing Director and CEO, Mr. Thumar is responsible for business development, strategic planning, leadership and overall management of the Company.

Bhavna Mukesh Keshubhai Thumar, aged 42 years is the founding promoter and director on the board of the Company since incorporation is re-appointed as Executive Director w.e.f. January 01, 2024. She has done bachelors in Commerce from Saurashtra University in 2001. Bhavna has almost 20 years of experience in finance and administration management at PTL. She is involved in financial decision making, budgeting, financial planning and administration management at our Company.

Mahesh Pandurang Goriwale aged 45 years is the director on the board of the Company and is designated as Executive Director w.e.f. January 01, 2024. He has done Diploma in Computer Engineering from Government Polytechnic, Mumbai in 1997. Further, he has done Bachelors in Engineering (in its Computer Engineering branch) from University of Mumbai passed in 2000. He has also obtained Master's degree in Information Management from University of Mumbai in 2010. He has more than 23 years of experience in the Information Technology Industry of delivering IT solutions for BFSI domain with special focus on Capital Markets and Banking. At PTL, as a director and delivery head for key accounts, Mahesh handles Solution Architecting, Business Analysis, Database and Data Warehouse Designing, Project Management, and Project Delivery.

Abhishek Agrawal aged 31 years is the Independent Director of our Company. He is a qualified Chartered Accountant and has also completed CFA Level 3 from CFA institute. He has over 8 years of experience in the field of finance and Investment Banking. He has been on our Board since January 16, 2024.

Sangita Bhamesh Kamble aged 53 years is the Non-Executive and Independent Director of our Company. She has completed her B.Com from University of Bombay. She is also passed CA Intermediate Examinations held by ICAI. She has also passed all sections of Uniform CPA Examinations and AICPA's Ethics Examination held by American Institute of Certified Public Accountants, USA. She has over 2 decades of experience in the field of Finance, Accounts and Financial reporting. She has been appointed as independent director w.e.f. January 01, 2024 to comply with corporate governance requirements.

Shivani Shivshankar Tiwari aged 35 years is the Independent Director of our Company. She has completed her B. Com. and M. Com. from Mumbai University. She is also a qualified company secretary. She has over 5 years of experience in the field of secretarial and legal compliances. She has been appointed as independent director w.e.f. January 01, 2024 to comply with corporate governance requirements.

Further Confirmations:

- There are no arrangements or understanding with major shareholders, customers, suppliers, or others, pursuant to which any of the Directors were selected as a Director.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is declared as wilful defaulters by the RBI or any bank or financial institution or consortium thereof.
- None of our Promoters or Directors of our Company are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.
- No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

Compensation of our Directors

Terms of Appointment of the Managing Director & CEO

Mukesh Keshubhai Thumar has been appointed as the Managing Director & CEO of our Company for a period of 5 years with effect from January 01, 2024 *vide* Shareholders resolution dated January 17, 2024. The significant terms of his employment are as under:

“

1. Salary:

Rs. 46,50,240/- per annum in the scale of Rs. 45,00,000/- to Rs. 79,86,000/- with authority to the Board (which expression shall include a committee thereof) to revise his salary from time to time. The annual increments will be merit based and after considering the Company’s performance.

Salary is inclusive of allowances and perquisites excluding the following:

- a. Contribution to Provident Fund and Superannuation Fund, as per rules of the Company;
- b. Gratuity payable at a rate not exceeding half a month’s salary for each completed year of service; and
- c. Encashment of leave as per the Rules of the Company.

2. Annual Incentives

In addition to the Salary, Mr. Mukesh Keshubhai Thumar shall also be entitled to incentives on a yearly basis based on such parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of the incentives by the Board (supported by the Nomination and Remuneration Committee) are:

- a. Company performance;
- b. Industry benchmarks of remuneration; and
- c. Performance of the individual.

However, the aforesaid incentives shall not exceed Rs. 30,00,000/- in any case.

3. The Company shall pay to or reimburse to the Mr. Mukesh Keshubhai Thumar all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

”

Terms of Appointment of the Executive Director

Bhavna Mukesh Keshubhai Thumar has been re-appointed as the Executive Director of our Company for a period of 5 years with effect from January 01, 2024 *vide* Shareholders resolution dated January 17, 2024. The significant terms of her employment are as under:

“

1. Salary:

Rs. 5,78,400/- per annum in the scale of Rs. 5,50,000/- to Rs. 13,31,000/- with authority to the Board (which expression shall include a committee thereof) to revise her salary from time to time. The annual increments will be merit based and after considering the Company's performance.

Salary is inclusive of allowances and perquisites excluding the following:

- a. Contribution to Provident Fund and Superannuation Fund, as per rules of the Company;
- b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- c. Encashment of leave as per the Rules of the Company.

2. Annual Incentives

In addition to the Salary, Mrs. Bhavna Mukesh Keshubhai Thumar shall also be entitled to incentives on a yearly basis based on such parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of the incentives by the Board are follows:

- a. Company performance;
- b. Industry benchmarks of remuneration; and
- c. Performance of the individual.

However, the aforesaid incentives shall not exceed Rs. 15,00,000/- in any case.

3. The Company shall pay to or reimburse to Mrs. Bhavna Mukesh Keshubhai Thumar all costs, charges and expenses that may have been or may be incurred by her for the purpose of or on behalf of the Company.

”

Mahesh Pandurang Goriwale has been re-appointed as the Executive Director of our Company for a period of 5 years with effect from January 01, 2024 *vide* Shareholders resolution dated January 17, 2024. The significant terms of her employment are as under:

“

1. Salary:

Rs. 26,71,200/- per annum in the scale of Rs. 26,00,000/- to Rs. 39,93,000/- with authority to the Board (which expression shall include a committee thereof) to revise his salary from time to time. The annual increments will be merit based and after considering the Company's performance.

Salary is inclusive of allowances and perquisites excluding the following:

- Contribution to Provident Fund and Superannuation Fund, as per rules of the Company;
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
- encashment of leave as per the Rules of the Company.

2. Incentives

In addition to the Salary, Mr. Mahesh Pandurang Goriwale shall also be entitled to incentives on a yearly basis based on such parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of the incentives by the Board (supported by the Nomination and Remuneration Committee) are:

- Company performance;
- Industry benchmarks of remuneration; and
- Performance of the individual.

However, the aforesaid incentives shall not exceed Rs. 30,00,000/- in any case.

- The Company shall pay to or reimburse to the Mr. Mahesh Pandurang Goriwale all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

„

Remuneration to Executive Directors

Details of remuneration paid to the Executive Directors in FY 2023 is as under:

Name of the Director	Amount* (Rs. In Lakhs)
Mukesh Keshubhai Thumar	182.73
Bhavna Mukesh Keshubhai Thumar	23.78
Mahesh Pandurang Goriwale	56.20

*Including Incentives

Remuneration details of our Non-Executive and Independent Directors

Our Non- Executive and Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board, existing or new or such other meeting attended as member. Currently, the sitting fees payable by our Company to our Directors is ₹ 2,00,000/- per director p.a. to be paid on quarterly basis w.e.f. January 01, 2024.

We have not paid any sitting fees to any of our Directors in the Financial Year 2023.

Bonus or Profit-Sharing Plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold qualification shares. As on date of the Draft Prospectus, our Directors hold the following number of Equity Shares of our Company:

Name of Directors	Number of Equity Shares Held (Pre-Issue)	Percentage of pre-Issue capital (%)
Mukesh Keshubhai Thumar	53,77,500	61.46
Bhavna Mukesh Keshubhai Thumar	11,25,000	12.86
Mahesh Pandurang Goriwale	3,37,500	3.86

Interest of Directors

- a) Our Non-Executive Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and Committees thereof and reimbursement of expenses payable to them as approved by our Board. All our Executive Directors may be deemed to be interested to the extent of other remuneration and reimbursement of expenses payable to them.
- b) Our Promoters may be deemed to be interested in the promotion or formation of our Company. Our Directors may also be regarded as interested in the Equity Shares held by them, if any (together with dividends and any other distributions in respect of such Equity Shares).
- c) None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company in the preceding three years.
- d) Further, none of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.
- e) No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms or companies in which any of our directors are interested, by any person, either to induce him to become, or to qualify him as, as a director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.
- f) Except as disclosed in “Financial Statements” beginning on page 146 and as disclosed in this section, none of our Directors have any interest in our business.
- g) Further, except as disclosed in “Financial Statements” beginning on page 146, no loans have been availed by our Directors from our Company.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of change	Reason
Mohan Natarajan	August 17, 2023	Resigned due to pre-occupation
Mukesh Keshubhai Thumar	January 01, 2024	Re-appointment as Managing Director & CEO
Bhavna Mukesh Keshubhai Thumar	January 01, 2024	Re-appointment as Executive Director
Mahesh Pandurang Goriwale	January 01, 2024	Re-appointment as Executive Director
Shivani Shivshankar Tiwari	January 01, 2024	Appointment as Independent Director
Sangita Bhamesh Kamble	January 01, 2024	Appointment as Independent Director
Abhishek Agrawal	January 16, 2024	Appointment as Independent Director

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their meeting held on January 17, 2024, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceed the aggregate of paid up capital and free reserves and securities premium of the Company provided such amount does not exceed ₹1,00,00,00,000 (Rupees Hundred Crores Only) in excess of its paid up capital and free reserves and securities premium which may have not been set apart for any purpose.

Corporate Governance

The provisions of the SEBI (LODR) Regulations with respect to corporate governance will also be applicable to our Company immediately upon the listing of our Equity Shares with the Stock Exchange. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent

applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 6 (six) Directors (including three woman Directors) of which three are non-executive Independent Directors which is in compliance with the provisions of section 149 of the Companies Act, 2013 and other applicable Regulations.

Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

a. *Audit Committee*

Our Audit Committee was constituted pursuant to a resolution of our Board dated January 16, 2024. The Audit Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Sangita Bhamesh Kamble	Chairman	Non-Executive Independent Director
Shivani Shivshankar Tiwari	Member	Non-Executive Independent Director
Abhishek Agrawal	Member	Non-Executive Independent Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions, and the terms of reference of our Audit Committee:

A. Tenure:

The Audit Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The Committee shall meet at least twice in a year. The quorum for the meeting shall be either two Members or one third of the Members of the committee, whichever is higher.

C. Role and Powers:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- 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 as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) to have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;

- d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements, as the case may be, before submission to the Board for approval;
 - 7) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, as the case may be, and making appropriate recommendations to the Board to take up steps in this matter;
 - 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
 - 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) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
 - 13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
 - 14) 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;
 - 15) Discussing with internal auditors on any significant findings and follow up thereon;
 - 16) 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;
 - 17) Discussing 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;
 - 18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - 19) Reviewing the functioning of the whistle blower mechanism;
 - 20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
 - 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) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 - 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
 - 24) Carrying out any other functions as is mentioned in the terms of reference of the audit Committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) internal audit reports relating to internal control weaknesses;
- 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 5) statement of deviations:
 - a. quarterly/half yearly statement of deviation(s), as the case may be including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

b. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated January 16, 2024. The

Stakeholders' Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Shivani Shivshankar Tiwari	Chairman	Non-Executive Independent Director
Abhishek Agrawal	Member	Non-Executive Independent Director
Sangita Bhamesh Kamble	Member	Non-Executive Independent Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Set forth below are the terms of reference of our Stakeholders' Relationship Committee:

- A. Tenure:** The Stakeholder Relationship Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.
- C. Scope and terms of reference:** The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:
- 1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
 - 2) Review of measures taken for effective exercise of voting rights by shareholders;
 - 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
 - 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
 - 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
 - 6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
 - 7) Ensure proper and timely attendance and redressal of investor queries and grievances;
 - 8) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
 - 9) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
 - 10) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

c. *Nomination and Remuneration Committee*

The Nomination and Remuneration Committee was constituted by our Board on January 16, 2024. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the other applicable Regulations. The Nomination and Remuneration Committee include the following:

Name of Director	Status in Committee	Nature of Directorship
Abhishek Agrawal	Chairman	Non-Executive Independent Director
Shivani Shivshankar Tiwari	Member	Non-Executive Independent Director
Sangita Bhamesh Kamble	Member	Non-Executive Independent Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is as under:

A. Tenure:

The Nomination and Remuneration Committee shall continue to be in function as a Committee of the Board until otherwise resolved by the Board.

B. Meetings:

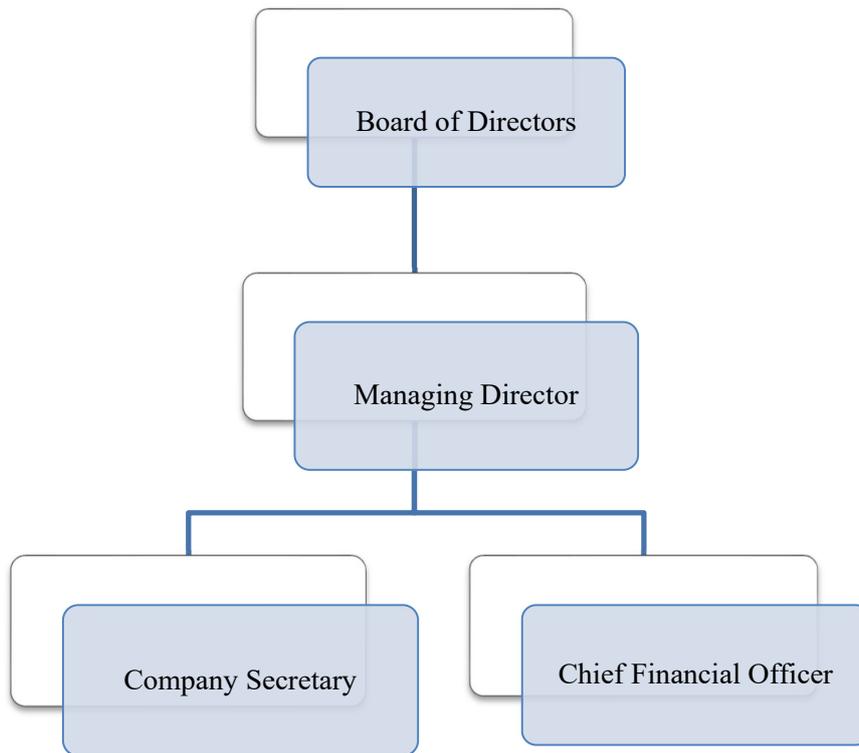
The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the Committee or two Members, whichever is higher.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 15) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Managing Director and Executive Directors as on the date of the Draft Prospectus. For details of our Managing Director and Executive Directors please refer “*Our Management*” on page 125.

Parimal Patel, aged 45 Years, is the Chief Financial Officer of our Company. He has completed his Bachelors in Engineering from University of Mumbai in 2000. He has experience of over 15 years in financial consultancy and strategic financial planning. He has been associated with our Company since 2009 and designated as the Chief Financial Officer w.e.f. November 28, 2023. The remuneration paid to him during fiscal ended March 31, 2023 was Rs. 20.86 Lakhs including incentives.

Shubhada Mahendra Shirke, aged 26 years, is the Company Secretary & Compliance Officer of our Company. She has completed her Company Secretary from ICSI in July 2021. She is a qualified Company Secretary. She has professional experience of approximately over 2 years in the field of Company Law and secretarial compliances. She has been associated with our Company since December 15, 2023 and designated as Company Secretary & Compliance Office w.e.f. January 01, 2024. The remuneration paid to her during fiscal ended March 31, 2023 was Nil.

Shareholding of KMP

Parimal Patel holds 1,35,000 equity shares of our Company however Shubhada Mahendra Shirke holds 4,000 Equity Shares in our Company. For details of shareholding of our directors and key managerial personnel, please refer “*Capital Structure*” on page 46.

Status of Key Managerial Personnel

All our key managerial personnel are permanent employees of our Company.

Nature of family relationship

None of the above mentioned key managerial personnel are related to each other and neither are they related to our Promoters or Directors.

Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others. For more information, refer “*History and Certain Other Corporate Matters*” on page 120.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

As on the date of this Draft Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel.

Loans to Key Managerial Personnel

There is no loan outstanding against any of the key managerial personnel as on date of this Draft Prospectus.

Interest of Key Managerial Personnel

Except as disclosed in “*Interest of Directors*” on page 131 in respect of Directors, no other Key Managerial Personnel of our Company has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel, even if the compensation is payable at a later date.

Further, the Key Managerial Personnel may be regarded as interested in the Equity Shares held by them, if any, (together with dividends and any other distributions in respect of such Equity Shares). No loans have been availed by our Key Managerial Personnel from our Company.

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of the Draft Prospectus.

Payment or Benefit to officers of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any of our Company’s employees including the Key Management Personnel within the two years preceding the date of filing of this Draft Prospectus, except for the payment of remuneration or commission for services rendered as an officer of our Company.

Changes in our Company’s Key Managerial Personnel (other than Directors) during the last three years

Except as disclosed below, there have been no changes in our Key Managerial Personnel during the last three years

Name of Employee	Date of appointment	Date of cessation	Reason
Parimal Patel	November 28, 2023	-	Appointed as CFO
Shubhada Mahendra Shirke	January 01, 2024	-	Appointed as company Secretary and Compliance Officer

OUR PROMOTERS AND PROMOTER GROUP

Individual Promoter:

1. Mukesh Keshubhai Thumar
2. Bhavna Mukesh Keshubhai Thumar

Details of our Promoters

	<p>Mukesh Keshubhai Thumar, aged 45 years is the founding promoter and director on the board of the Company since incorporation is re-appointed as Managing Director & CEO w.e.f. January 01 2024. He has done Diploma in Computer Engineering from CMS Institute, a division of CMS Computers Limited in 1996. Additionally, he has done Diploma in Computer Technology from Bharati Vidyapeeth Institute of Technology, Navi Mumbai, Maharashtra, affiliated to the Board of Technical Education, Maharashtra in the year 1997. He has also successfully completed Executive Education Program (Managing and Transforming Professional Service Firms – India) from Harvard Business School in January 2011. Mukesh has been an entrepreneur from the beginning and started our Company in 2004 to venture in IT industry. He has more than 25 years of experiences in integrating technology in BFSI sector companies. As a Managing Director and CEO, Mr. Thumar is responsible for business development, strategic planning, leadership and overall management of the Company.</p> <p>For a complete profile of Mukesh Keshubhai Thumar, and other directorships, please refer “<i>Our Management</i>” on page 125.</p> <p>As on date of the Draft Prospectus, Mukesh Keshubhai Thumar holds 59.75.000 Equity Shares representing 68.29% of the pre-issue paid-up share capital of our Company.</p>
	<p>Bhavna Mukesh Keshubhai Thumar, aged 42 years is the founding promoter and director on the board of the Company since incorporation is re-appointed as Executive Director w.e.f. January 01, 2024. She has done bachelors in Commerce from Saurashtra University in 2001. Bhavna has almost 20 years of experience in finance and administration management at PTL. She is involved in financial decision making, budgeting, financial planning and administration management at our Company.</p> <p>For a complete profile of Bhavna Mukesh Keshubhai Thumar, and other directorships, please refer “<i>Our Management</i>” on page 125.</p> <p>As on date of the Draft Prospectus, Bhavna Mukesh Keshubhai Thumar holds 12,50,000 Equity Shares representing 14.28% of the pre-issue paid-up share capital of our Company.</p>

Declaration: We confirm that the PAN, bank account number and passport number and other applicable details of our Promoters will be submitted to NSE on whose EMERGE Platform the Equity Shares are proposed to be listed at the time of filing this Draft Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or the relatives; (iii) of being director and Key Management Personnel of our Company and the remuneration and reimbursement of expenses payable by our Company to them; (iv) of being a subscriber to the Memorandum of Association of our Company; and (v) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoter hold shares. For details regarding the shareholding of our Promoter in our Company, please refer “*Capital Structure*”, “*Our Management*” and “*Related Party Transactions*” on pages 46, 125 and

169, respectively.

Our Promoter do not have any interest in any property acquired by our Company within two years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land and construction of building etc. Further, our Promoter do not have any interest in any supply of machinery to our Company.

Other than as disclosed in the section “*Related Party Transaction as Restated*” on page 169, there are no sales/purchases between our Company and our Promoter and Promoter Group and Group Companies where such sales or purchases exceeding in value in the aggregate 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoter, our Promoter Group and Group Entities as on the date of the last audited financial statements.

Our Promoters are not members of any firm or company having any interest in the Company for which any sums are paid or agreed to be paid to either of our Promoters or to the firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify our Promoters as, a director, or otherwise for services rendered by our Promoters or by the firm or company, in connection with the promotion or formation of the Company.

Change in the management and control of our Company

There has been no change in the management and control of our Company since incorporation.

Group Company

For details of our group entities, please refer “*Our Group Entities*” on page 141 of the Draft Prospectus.

Payment of Benefit to Promoters

Except as stated above in “*– Interest of Promoters*” and in “*Financial Statements- Annexure XV – Statement of Related Party Transactions*” on pages 138 and 144 of the Draft Prospectus, there has been no payment of benefits to our Promoters, members of our Promoter Group and Group Entities, during the two years preceding the filing of the Draft Prospectus.

Material Guarantees

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Draft Prospectus.

Common Pursuits

None of our Group Entity have objects similar to our Company.

Litigation

For details relating to legal proceedings involving the Promoters, please refer ‘*Outstanding Litigations and Material Developments*’ on page 181 of the Draft Prospectus.

Other Confirmations

Our Promoters and their relatives have not been declared as Wilful Defaulters 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 them.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Promoters, Promoter Group entities or Group Companies have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority

during the last 5 (five) years preceding the date of the Offer against our Promoters, except as disclosed under the chapter titled “Outstanding Litigation and Material Developments” beginning on page 181 of this Draft Prospectus.

Except as disclosed in “*Related Party Transactions*” on page 169, our Promoters are not related to any of the sundry debtors or beneficiaries of loans and advances of our Company.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Guarantees

Our Promoters have not given any guarantee to any third party as of the date of the Draft Prospectus.

Companies with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves as a promoter(s) from any Company in three years preceding the date of the Draft Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following individuals and entities form part of the Promoter Group:

A. Individuals forming part of Promoter Group:

Relationship	Mukesh Keshubhai Thumar	Bhavna Mukesh Keshubhai Thumar
Father	Keshubhai Thumar	Ravjibhai Harkhani
Mother	Muktaben Thumar	Lilaben Harkhani
Spouse	Bhavna Thumar	Mukesh Keshubhai Thumar
Brother	Harshadbhai Thumar Jagdishbhai Thumar	Vipul Harkhani Hitesh Harkhani
Sister	N.A,	Neeta Kirit Donga
Son	Karan Thumar	Karan Thumar
Daughter	Aanya Thumar	Aanya Thumar
Spouse's Father	Ravjibhai Harkhani	Keshubhai Thumar
Spouse's Mother	Lilaben Harkhani	Muktaben Thumar
Spouse's Brother	Vipul Harkhani Hitesh Harkhani	Harshadbhai Thumar Jagdishbhai Thumar
Spouse's Sister	Neeta Kirit Donga	N.A,

B. Entities forming part of Promoter Group:

Companies

- Kalpana Struct Con Private Limited

LLPs

- Kalpana Struct-Con Infra LLP

Partnership Firms

Nil

H.U.F.

- M K Thumar HUF

Proprietary concern

Nil

OUR GROUP ENTITIES

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of ‘Group Companies’, our Company considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our restated financial statements), or other companies as considered material by our Board.

Accordingly, our Board has identified that there are no entities / companies which are considered material by the Board to be identified as group companies, except following Company:

A. Kalpana Struct Con Private Limited (“KSCPL”)

Corporate Information

The Company was originally incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai dated January 13, 1989 with the name ‘Kalpana Struct Con Private Limited’. The Corporate Identification Number of KSCPL is U99999MH1989PTC050348. Registered Office of KSCPL is located at Office No. 1006-1008, 10th Floor, Cyber One, Plot No. 4 & 6, Sector – 30A, Vashi, Thane – 400705, Maharashtra, India.

Nature of activities

KSCPL is engaged in the business of construction and real estate development.

Financial Information

In accordance with SEBI ICDR Regulations, the financial information derived from the audited financial statements of KSCPL for the last three financial years are, available at the www.paramatrix.com

Listing

The equity shares of KSCPL are not listed on any exchange. No action has been taken against the company by any Stock Exchange or SEBI.

Performance vis-à-vis objects

The Company has not done any public issue, hence performance vis-à-vis objects is not applicable.

Litigation

For details of outstanding litigation involving our Group Companies, please refer to section titled ‘*Outstanding Litigations and Material Developments*’ on page 181 of the Draft Prospectus..

Group Companies under the Insolvency and Bankruptcy Code, 2016

Neither has any winding up petition been filed under the Companies Act, 2013 against any group company nor has any corporate insolvency resolution process commenced against such group company under the Insolvency and Bankruptcy Code, 2016 or any other applicable law.

Defunct Group Companies

None of our Group Companies are defunct companies, nor has any application been made to strike off their names from the register of companies during the five years preceding the date of filing the Draft Prospectus.

Related Party Transactions and sales and purchases between our Company and Group Entities

For details of related party transactions entered into by our Company, refer “*Related Party Transactions*” on page 169.

Common Pursuits

None of our Group Entity have objects similar to our Company.

Interest of Group Entities

a) None of the Group Companies have any interest in the promotion of our Company.

(b) None of the Group Companies are interested in the properties acquired or proposed to be acquired by our Company in the preceding three years.

(c) Except as disclosed in “*Financial Statements*” beginning on page 146, none of the Group Companies is interested in any transactions for acquisition of land, construction of building or supply of machinery.

(d) Except in the ordinary course of business as disclosed in “*Financial Statements*” beginning on page 146, none of the Group Companies have any business interest or other interests in our Company.

Payment or Benefit to our Group Entities

Except as stated in the “*Related Party Transactions*” in “*Financial Statements*” beginning on page 146, there has been no payment of benefits to our Group Entities during the two years prior to the filing of this Draft Prospectus.

Other Confirmations

As on the date of this Draft Prospectus, none of the Group Entities: (i) are listed on any stock exchange; (ii) have completed any public or rights issue since the date of its incorporation; (iii) has received any winding up petition accepted by a court; (iv) have become defunct; (v) have made an application to the relevant registrar of companies (in India), for striking off its name (vi) have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them (vii) have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad (viii) had negative net worth as of the date of their last audited financial statements.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company as per the requirements under Accounting Standard 18 “*Related Party Disclosures*” issued by the Institute of Chartered Accountants of India and as reported in the Restated Financial Statements, please refer “*Statement of Related Parties & Transactions*” on page 169.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions, and overall financial position of our Company.

Our Company has no formal dividend policy. Our Board may also, from time to time and in accordance with applicable laws, pay interim dividends from the profits of the Financial Year in which such interim dividend is sought to be declared.

The details of dividend on the Equity Shares (Face Value Rs. 10/- per share) declared and paid by our Company during the period ended December 31, 2023 and the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 is given below:

Particulars	31.12.2023	FY 2023	FY 2022	FY 2021
No. of Equity Shares	3,50,000 / 87,50,000	3,50,000	3,50,000	3,50,000
Aggregate Dividend (Rs. In Lakhs)	199.50/ 199.50	199.50	301.00	101.50
Dividend per Equity share	57/ 2.28	57	86	29
Rate of Dividend (%)	570%/ 22.80%	570%	860%	290%
Mode of payment	Electronic	Electronic	Electronic	Electronic

**SECTION VI – FINANCIAL INFORMATION
FINANCIAL STATEMENTS**

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

Report of Independent Auditor on examination of the Restated Consolidated Statement of Asset and Liabilities as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and Consolidated Profit and Losses and consolidated cash flow for the nine-month period ended December 31, 2023, each of the years ended March 31, 2023, 2022 and 2021.

To,
The Board of Directors
Paramatrix Technologies Limited
(Formerly known as ‘Paramatrix Technologies Private Limited)

Dear Sirs/ Madams,

We, E.A. Patil & Associates LLP, Chartered Accountants, have examined the attached Restated Financial Information of Paramatrix Technologies Limited (the “Company”) comprising the Restated Consolidated Statement of Asset and Liabilities as at December 31, 2023, March 31, 2023, 2022 and 2021, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the nine month period ended December 31, 2023 and for the years ended March 31, 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Financial Information”) for the purpose of inclusion in the Draft Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”)] prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”)

Other Matters

The Consolidated Financial Statements include the audited financial statements / financial information of subsidiary (Paramatrix PTE Ltd, Singapore), whose Standalone financial information (included in consolidation) reflect total assets of Rs. 187.43 lakh, Rs 288.40 Lakh, Rs 187.69 Lakh and Rs 114.47 Lakh as at 31st December, 2023 and for the year ended March 31, 2023, 2022 and 2021 respectively and total revenue of Rs. 63.63 lakh, 217.73 lakh, 178.16 lakh and 121.22 lakh for the year ended on that date and for the year ended March 31, 2023, 2022 and 2021 respectively and it also includes the audited financial statements/ financial information of subsidiary (Paramatrix Technologies Ltd, Hongkong) whose Standalone financial information (included in consolidation) reflect total assets of Rs373.69 lakh, 344.29 lakh, 251.42 lakh and 226.11 lakh as at 31st December, 2023 and for the year ended March 31, 2023, 2022 and 2021 respectively and total revenue of Rs. 587.24 lakh, 432.65 lakh, 356.24 lakh and 362.11 lakh for the year ended on that date and for the year ended March 31, 2023, 2022 and 2021 respectively.

Management’s Responsibility for the Restated Consolidated Financial Statements

The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Statement for the purpose of inclusion in the Draft Prospectus to be filed with Securities and Exchange Board of India (“SEBI”) and the National Stock Exchange of India Limited (“NSE”) in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The Board of Directors’ responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.

The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

1. Auditor’s Responsibility

We have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and holds the peer review certificate dated January 31, 2022 valid till February 28, 2025.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 31st, 2023 in connection with the proposed SME IPO of equity shares of the Company;
- b) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by ICAI. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.
- e) 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 SME IPO.

2. These Restated Financial Information have been compiled by the management from

- a) Audited Interim Consolidated Financial Statements of the Company as at and for the nine-month period ended December 31, 2023 prepared in accordance with Accounting Standard (AS) 25 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on January 4, 2024.
- b) Audited Consolidated Financial Statements of the Company as at and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on December 31, 2023, December 31, 2022 and November 9, 2021 respectively.

3. For the purpose of our examination, we have relied on:

- a) Auditor’s Report issued by us dated January 4, 2024 on the Interim Consolidated Financial Statements of the Company as at and for the nine-month period ended December 31, 2023, as referred in Paragraph 4(a) above.
- b) Auditor’s Report issued by us dated August 21, 2023, December 5, 2022 and November 9, 2021 on the consolidated financial statements of the Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 as referred in Paragraph 4(b) above.

4. Based on our examination and according to the information and explanations given to us, we report that:

- a) The Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, and for the period 01 April 2023 to 31 December 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended 31 December 2023;
- b) There are no qualifications in the Auditor’s report on the financial statements of the Company as at and for the nine-month period ended December 31, 2023, as at and for each of the years ended March 31, 2023, 2022 and 2021, which require any adjustments to the Restated Financial Information;

- c) There are no qualifications in the Annexure to the Auditor’s reports issued under Companies (Auditor’s Report) Order, 2020 and Companies (Auditor’s Report) Order, 2016, as applicable, on the Financial Statements for the year ended March 31, 2023, March 31, 2022, and March 31, 2021 which requires any corrective adjustments in the Restated Financial Information.
- d) The Restated Financial Information have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

5. In accordance with the requirements of the Act including the Rules made thereunder, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “Restated Consolidated Statement of Assets and Liabilities” of the Company as at December 31, 2023 and March 31, 2023, 2022 and 2021 examined by us, as set out in Annexure I to this Report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regrouping to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this Report.
- b) The “Restated Consolidated Statement of Profit and Loss” of the Company for the financial period/year ended December 31, 2023 and March 31, 2023, 2022 and 2021 examined by us, as set out in Annexure II to this Report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regrouping to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this Report.
- c) The “Restated Consolidated Statement of Cash Flow” of the Company for the financial period/year ended December 31, 2023 and March 31, 2023, 2022 and 2021 examined by us, as set out in Annexure III to this Report read with significant accounting policies in Annexure IV has been arrived at after making such adjustments and regrouping to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this Report.

6. Other Financial Information

At the company’s request, we have also examined the following Other Financial Information, as restated, proposed to be included in the Draft Prospectus, prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Company as at December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021.

- i. Restated Statement of Share Capital, as Annexure I.1
- ii. Restated Statement of Reserves and Surplus, as Annexure I.2
- iii. Restated Statement of Long-Term Borrowings, as Annexure I.3
- iv. Restated Statement of Long-Term Provisions, as Annexure I.4
- v. Restated Statement of Other Long Term Liabilities, as Annexure I.5
- vi. Restated Statement of Short-Term Borrowings, as Annexure I.6
- vii. Restated Statement of Trade Payables, as Annexure I.7
- viii. Restated Statement of Other Current Liabilities, as Annexure I.8
- ix. Restated Statement of Short-Term Provisions, as Annexure I.9
- x. Restated Statement of Property, Plant and Equipment, as Annexure I.10
- xi. Restated Statement of Non-Current Investment, as Annexure I.11
- xii. Restated Statement of Long Term Loans and Advances, as Annexure I.12
- xiii. Restated Statement of Other Non-Current Assets, as Annexure I.13
- xiv. Restated Statement of Deferred Tax Assets (Net), as Annexure I.14
- xv. Restated Statement of Current Investments, as Annexure I.15
- xvi. Restated Statement of Trade Receivables, as Annexure I.16
- xvii. Restated Statement of Cash and Cash Equivalents balances, as Annexure I.17
- xviii. Restated Statement of Short Term Loans and advances, as Annexure I.18
- xix. Restated Statement of Other Current Assets, as Annexure I.19
- xx. Restated Statement of Revenue from Operations, as Annexure II.1
- xxi. Restated Statement of Other Income, as Annexure II.2

- xxii. Restated Statement of Employee Benefit Expenses, as Annexure II.3
 - xxiii. Restated Statement of Other Expenses, as Annexure II.4
 - xxiv. Restated Statement of Financial Charges, as Annexure II.5
 - xxv. Restated Statement of Related Party Transactions, as Annexure VII
 - xxvi. Restated Statement of Ratio Analysis, as Annexure VI
 - xxvii. Statement of Capitalization, as Annexure V
 - xxviii. Restated Statement of Cashflow, as Annexure III
 - xxix. Consolidated Notes forming part of financial statements, as Annexure IV
7. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph [4] above.
 8. We have not audited any financial statements of the Company as at any date or for any period subsequent to December 31, 2023. Accordingly, we express no opinion on the financial position, results of operations and cash flows of the Company as at any date or for any period subsequent to December 31, 2023.
 9. This report should not in any way be construed as a reissuance or re-drafting of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
 10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 11. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus to be filed with SEBI and NSE in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For E. A. Patil & Associates LLP
Chartered Accountants
Firm's ICAI Registration Number- 117371W/W100092

sd/-

Ujwal N Landge
Partner
Membership Number: 108231

Date: 22nd March 2024
UDIN: 24108231BKAPUN6929

Annexure I

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	31.12.23	31.03.23	31.03.22	31.03.21
Equity & Liabilities					
Shareholders Fund					
Share capital - Equity	I.1	875.00	35.00	35.00	35.00
Share capital - Preference	I.1	0.00	0.00	0.00	0.00
Reserves and surplus	I.2	2,038.87	2,961.55	2,429.27	2,030.93
Total Shareholder's Fund		2,913.87	2,996.55	2,464.27	2,065.93
Non Current Liabilities					
Long Term Borrowings	I.3	0.00	0.00	0.00	17.78
Long Term provisions	I.4	97.27	94.27	88.70	127.80
Other Long Term Liabilities	I.5	0.00	0.00	13.50	13.50
Total Current Liabilities		97.27	94.27	102.20	159.08
Current Liabilities					
Short Term Borrowings	I.6	0.00	0.00	0.00	77.05
Trade Payables	I.7	13.83	22.70	19.63	14.10
Other Current Liabilities	I.8	184.41	315.98	466.81	246.69
Short Term Provisions	I.9	24.91	9.21	9.66	7.43
Total Current Liabilities		223.15	347.89	496.10	345.27
Total Equity & Liability		3,234.29	3,438.71	3,062.57	2,570.28
Non-Current Assets					
a) Fixed Assets					
Tangible Assets	I.10	111.30	109.21	598.60	676.33
Intangible Assets		1.60	6.58	7.96	10.19
Total Fixed Assets (a)		112.90	115.79	606.56	686.52
b) Non Current Investments	I.11	936.81	933.86	469.88	338.90
c) Long Term Loans and Advances	I.12	100.00	100.00	0.00	7.63
d) Other Non Current Assets	I.13	19.85	8.41	11.95	0.00
e) Deferred Tax Assets (Net)	I.14	31.93	29.39	29.98	38.97
Total Non Current Assets		1,201.49	1,187.45	1,118.37	1,072.02
Current assets					
Current Investments	I.15	51.97	329.44	0.00	0.00

Trade Receivables	I.16	360.94	481.65	452.10	401.83
Cash and Cash Equivalents balances	I.17	1,281.21	1,219.39	1,210.94	795.17
Short Term Loans and advances	I.18	5.88	91.20	211.34	211.61
Other Current Assets	I.19	332.80	129.58	69.82	89.65
Total Current Assets		2,032.80	2,251.26	1,944.20	1,498.26
Total Assets		3,234.29	3,438.71	3,062.57	2,570.28

Annexure II

STATEMENT OF CONSOLIDATED PROFIT & LOSS AS RESTATED

(₹ in Lakhs)

Particulars	Note No.	31.12.23	31.03.23	31.03.22	31.03.21
Income					
Revenue from Operations	II.1	2,113.32	2,836.48	2,732.71	2,473.05
Other Income	II.2	36.12	495.96	91.95	99.72
Total Revenue		2,149.44	3,332.44	2,824.66	2,572.77
Expenditure					
Employee Benefit Expenses	II.3	1,328.09	1,848.81	1,436.54	1,548.22
Other Expenses	II.4	432.08	509.99	423.76	323.28
Total (B)		1,760.17	2,358.80	1,860.30	1,871.50
Profit Before Interest, Depreciation and Tax		389.27	973.64	964.36	701.27
Depreciation and Amortisation Expenses	I.10	27.53	59.42	80.52	95.50
Profit Before Interest and Tax		361.74	914.22	883.84	605.77
Financial Charges	II.5	0.00	0.24	3.03	8.03
Profit before Taxation		361.74	913.98	880.81	597.74
Provision for Taxation		67.82	205.82	192.89	151.71
Provision for Deferred Tax		-2.54	0.60	8.98	-24.73
Total Taxes		65.28	206.42	201.87	126.98
Profit After Tax but Before Extra-ordinary Items		296.46	707.56	678.94	470.76
Profit (Loss) from Associate Enterprise		0.00	0.00	0.00	0.00
Exceptional items / (Loss)		0.00	0.00	0.00	0.00
Prior Period Items		0.00	0.00	0.00	0.00
Net Profit after adjustments		296.46	707.56	678.94	470.76
Net Profit Transferred to Balance Sheet		296.46	707.56	678.94	470.76

Annexure III

STATEMENT OF CONSOLIDATED CASH FLOWS AS RESTATED

(₹ in Lakhs)

PARTICULARS	31.12.23	31.03.23	31.03.22	31.03.21
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	361.74	913.98	880.81	597.74
<i>Adjusted for :</i>				
a. Depreciation	27.53	59.42	80.52	95.50
b. Interest Expenses & Finance Cost	0.00	0.24	3.03	8.03
c. Interest & Other Income	(16.63)	(21.85)	(24.20)	(21.45)
d. Dividend Income	(6.74)	(7.92)	0.00	0.00
e. Profit/(Loss) on sale of Investments	0.00	0.00	(35.25)	(10.45)
f. Profit/(Loss) on sale of Property	(0.26)	(423.81)	0.00	0.00
g. Bad debts	3.85	0.00	0.00	0.00
h. Other Adjustment	24.91	31.45	20.40	(19.25)
Operating profit before working capital changes	394.39	551.51	925.31	650.12
<i>Adjusted for :</i>				
a. Changes in Inventories	0.00	0.00	0.00	0.00
b. Changes in trade receivable	111.82	(36.23)	(50.27)	(15.26)
c. Changes in short term loans and advances	85.32	120.14	0.27	0.95
d. Changes in Trade Payables	(8.87)	3.07	5.53	(11.60)
e. Changes in short term provisions	15.70	(206.27)	(190.66)	(148.39)
f. Changes in other current liabilities	(131.57)	(150.83)	220.12	57.94
g. Changes in Other Current Assets	(130.89)	128.96	219.57	107.07
h. Changes in long term provisions	3.00	5.57	(39.10)	76.75
i. Changes in Long term loans and advances	0.00	(100.00)	7.63	0.15
j. Changes in Long Term Liabilities	0.00	(13.50)	0.00	0.00
k. Changes in Other Non Current Assets	(11.44)	3.54	(11.95)	0.00
Cash generated from operations	327.46	305.96	1086.45	717.73
Income Tax Paid (net of refunds)	(140.15)	(188.72)	(199.74)	(167.12)
NET CASH GENERATED FROM OPERATION	187.31	117.24	886.71	550.61
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) / Sale of Fixed Assets	(24.38)	854.60	(0.56)	(14.67)
b.(Purchase) / Sale of non-current investment	(2.95)	(463.98)	(95.73)	(199.72)
c. Interest & Other Income	16.63	21.85	24.20	21.45
d. Dividend Income	6.74	7.92	0.00	0.00
e. Changes in Current Investments	277.47	(329.44)	0.00	0.00
Net cash (used) in investing activities	273.51	90.95	(72.09)	(192.94)
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	0.00	(0.24)	(3.03)	(8.03)
b. Proceeds from share issued	0.00	0.00	0.00	0.00

c. (Repayments) / proceeds of long term borrowings	0.00	0.00	(17.78)	(73.74)
d. (Repayments) / proceeds of short term borrowings	0.00	0.00	(77.05)	8.03
e. Dividend Paid	(399.00)	(199.50)	(301.00)	(101.50)
Net cash generated/(used) in financing activities	(399.00)	(199.74)	(398.86)	(175.24)
Net Increase / (Decrease) in cash and cash equivalents	61.82	8.45	415.76	182.43
Cash and cash equivalents at the beginning of the year	1219.39	1210.94	795.17	612.74
Cash and cash equivalents at the end of the year	1281.21	1219.39	1210.93	795.17

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

Annexure IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE CONSOLIDATED RESTATED SUMMARY STATEMENTS**SIGNIFICANT ACCOUNTING POLICIES****Note No.1: Corporate Information**

The principal activity of the Paramatrix Technologies Ltd. (formerly known as Paramatrix Technologies Pvt. Ltd.) ('the Company') and its Subsidiaries is to provide Information Technology (IT) Services for developing software applications and technology solutions for mid to large scale organizations and deployment of best of breed Business Solutions to top tier domestic and international clients. The Company is a public limited Company (formerly was a Private limited company) incorporated and domiciled in India and has its registered office in Mumbai, India. The Company had invested in Paramatrix Technologies Ltd, Hong Kong (100%) in the year 2019 and in Paramatrix PTE Ltd. Singapore (100%) in the year 2020. The status of the company was changed from Private Limited to Public Limited via a fresh certificate of incorporation dated 22nd November 2023 issued by the ministry of corporate affairs.

Note No.2: SIGNIFICANT ACCOUNTING POLICY**1. Statement of Compliance and Basis of Preparation:**

The Restated consolidated financial statements have been prepared in compliance with the requirements of the Companies Act, 2013, and Generally Accepted Accounting Principles ('GAAP') in India, under the historical cost convention. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

The Audited Standalone Financial Statements of Paramatrix Technologies Ltd, Hong Kong has been prepared in accordance with Small and Medium-sized Entity Financial Reporting Standard (SME-FRS) issued by the Hong Kong Institute of Certified Public Accountants.

The Audited Standalone Financial Statements of Paramatrix PTE Ltd, Singapore have been prepared in accordance with the historical cost basis, and in accordance with the Companies Act, 2013 and Generally Accepted Accounting Principles ('GAAP') in India

2. Basis of Consolidation

The Restated consolidated financial statements include Paramatrix Technologies Ltd. (formerly known as Paramatrix Technologies Pvt. Ltd.) and its subsidiaries. The Subsidiaries are wholly owned and directly controlled by the company.

- (a) The financial statements of the Holding Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) In case of foreign subsidiaries, revenue items are Restated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- (d) The audited/unaudited financial statements of foreign subsidiaries/joint ventures/associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or AS.
- (e) Holding Company follows Accounting Standards and Subsidiaries / joint ventures / associates follows IFRS based accounting policies; However, the impact due to differences in accounting policies are not material based on transactions of the Subsidiaries / joint ventures / associates. Hence, the same has been ignored during consolidation.
- (f) The Restated Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

- (g) The carrying amount of the parent’s investment in each subsidiary is offset (eliminated) against the parent’s portion of equity in each subsidiary.
- (h) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Restated consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

3. Use of estimates and judgements

The preparation of restated consolidated financial statements in conformity with IGAAP requires management to make judgments, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these restated financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

4. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefit will to the company, there is reasonable certainty of collection and it can be reliably estimated.

Revenue from sale of services is recognized on an accrual basis as and when the related services are rendered as per the terms of contract with the customer.

Interest and Rent Income is recognized on accrual basis.

5. Government Grants, Subsidies and Incentives

Other income includes export and other non-recurring incentives from respective Government.

6. Cost Recognition

Costs and expenses are recognized when incurred and are classified according to their nature.

7. Provisions and Contingencies

A provision is recognized when the Company has a present obligation as a result of past events; 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 their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed for (I) Possible obligation which will be confirmed only by future events not wholly within the control of the Company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

8. Foreign Currency Transactions

The Company is exposed to currency fluctuations on foreign currency transactions. Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year.

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the profit and loss account. Non-monetary items are stated in the balance sheet using the exchange rate at the date of the transaction.

The Company has entered into forward contract for hedging its cash flow foreign currency receipt and all open forward contract has valued Mark to Market as per prevailing rate. All gain and loss on cancellation of contract are recognized in statement of Profit and Loss in the year which contract cancelled.

9. Income Tax

Provision for Current Taxation is based on the taxable profits of the Company computed in accordance with the provisions of the respective Income Taxes. Provision for Taxation is set off against tax payments but are accumulated and carried forward until the completion of the assessments.

Deferred tax is recognized, subject to the consideration of prudence, on timing difference being differences between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognized unless there is a virtual certainty that sufficient taxable profits will be available against which such deferred assets can be realized.

10. Cash and Cash Equivalent

Cash and cash equivalents for the purpose of cash flow statement comprise of cash in hand, balances with banks including fixed deposits with original maturity period of twelve months or less.

11. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the year. Diluted earnings per equity share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

12. Inventories

Company's primary business is IT enabled Services, hence there is no Inventory.

13. Property, Plant and Equipment

Tangible Assets

Property, Plant & Equipment's are carried at cost of acquisition including any attributable cost for bringing the asset to its working condition for its intended use and the initial estimate of the costs of decommissioning, restoration and similar liabilities, less accumulated depreciation and any accumulated impairment losses. Estimated costs of decommissioning, restoration and similar liabilities are discounted to its present value taking pre-tax rates that reflect(s) current market assessments of the time value of money and the risks specific to the liability as a basis for discounting.

Subsequent expenditure related to an item of Property, Plant & Equipment's are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Gains or losses arising from disposal of assets which are carried at cost are recognised in the Statement of Profit and Loss in the year of disposal. The company based on the expected manner of usage of Property, Plant and Equipment (PPE), using written down value method (WDV) for charging depreciation.

Depreciation on additions/deletions on property, plant and Equipment's is calculated on a pro - rata basis from/up to the date of such additions/deletions.

Life of various tangible assets are as below

Building	30 Years
Motor Vehicle	10 Years
Furniture & Fixtures	10 Years

Plant & Machinery	15 Years
Office Equipment	5 Years
Computer	3 Years

Intangible Assets and Amortisation

Intangible Assets (including Computer Software) are amortized over the estimated useful life of such assets as identified by the management. The amortization period and the amortization method are reviewed at the end of each financial year. If the estimated useful life of such assets is significantly different from previous estimates, the amortization period is changed accordingly. The management estimates the useful life of the above intangible assets to be three years.

Life of Intangible assets are as below-

Server and Networks – 6 Years

14. Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted cost of capital.

15. Accounting for Leases

Where the Company is lessee: Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

16. Employee Benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, performance incentives, etc, are recognised as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the employee renders the related service.

Long term employee benefits

Long Term and other Employee Benefits are recognized as an expense in the Statement of Profit and Loss for the year in which services have been rendered. The company does not have any post-employment and other long term benefits except for gratuity, which is an unfunded Defined Benefit Plan. Liability for the same is provided on the basis of actuarial valuation, as at the Balance Sheet date, carried out by independent actuary using the Projected Unit Credit method. The Actuarial gains and losses arising during the year are recognized in the Statement of Profit and Loss for the year.

17. Segments

The Company's primary segment is identified as business segment based on nature of product, risks, returns and the internal business reporting system and secondary segment is identified based on geographical location of the customers. The Company is principally engaged in a single business segment viz. providing IT Services to Customers. Therefore, the company does not fall under different business segments.

18. Dividends

Any dividend declared by Paramatrix Technologies Ltd, Hong Kong is based on the profits available for distribution as reported in the statutory financial statements of Paramatrix Technologies Ltd, Hong Kong (standalone). Indian law permits the declaration and payment of dividend out of profits for the year or previous financial year(s) as stated in the statutory financial statements of Paramatrix Technologies Ltd. (formerly known as Paramatrix Technologies Pvt. Ltd.) (Standalone)

prepared in accordance with Generally Accepted Accounting Principles in India, after providing for depreciation in accordance with the provisions of Schedule II to the Companies Act.

19. Previous year figures are re-grouped and re-classified wherever necessary. Figures in the bracket indicate figures for the Previous Year.

20. In the absence of confirmations, the entries recorded in the books of accounts have been relied upon, and therefore, such balances are as per the books of accounts of the company.

21. In the opinion of the board, unless otherwise stated in the Balance Sheet and schedules attached thereto, the current assets and loans and advances as stated in the balance sheet are approximately of the value realisable in the ordinary course of business and provisions for all known liabilities for the period have been made in the books of accounts of the company.

22. The Company is a small and medium sized company (SMC) as defined in the General Instruction in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

23. Accounting Policies not specifically referred to are consistent with generally accepted Accounting Practices.

NOTES ON ACCOUNTS AND RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. Balances of debtors, creditors and advances are subject to confirmation / reconciliations, if any. The management does not expect any material difference affecting the financial statements on such reconciliation / adjustments. In the opinion of the management, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for depreciation and for all known liabilities is adequate and no in excess of the amount reasonably stated.

2. In the opinion of Board of Directors, the Current Assets Loans and Advances are approximately of the same value if realized in the ordinary course of business and the provisions of all known liabilities are adequate.

3. There are no contingent Liabilities reported and as such no provision has been made in these accounts for such liability.

4. Other figures of the previous years have been regrouped / reclassified and / or rearranged wherever necessary.

5. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

6. Material Adjustments

There are no material adjustments or errors which required adjustment for the purpose of restatement.

7. Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

8. Amounts in the financial statements

Amounts in the restated financial statements are reported in rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

9. Auditors Qualifications –

Details of Auditors qualifications and their impact on restated financial statement is given below:

- a) Qualification which required adjustment in restated financial statements: **None**
- b) Qualification which does not require adjustment in restated financial statements: **None**

CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/YEARS COVERED IN THE RESTATED FINANCIALS

There have been no changes in accounting policies of the Company in the period covered under this restatement.

Annexure – I.1

STATEMENT OF SHARE CAPITAL AS RESTATED

(₹ in lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Authorised				
Equity shares of ₹ 10/- each	1,500.00	200.00	200.00	200.00
Issued, Subscribed & Fully Paid-up				
Equity shares of ₹ 10/- each	875.00	35.00	35.00	35.00

Note: The Company has only one class of equity shares of par value ₹ 10 each. Each equity shareholder is entitled to one vote per share held, and on liquidation entitled to receive balance of net assets remaining after settlement of all debts, creditors & preferential amounts, proportionate to their respective shareholding.

(* The company has increased its authorized share capital from 20,00,000 to 1,50,00,000 equity shares worth Rs 2,00,00,000 to Rs. 15,00,00,000/- in the month of May 2023)

Reconciliation of No. of Shares Outstanding at the end of the year:

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Shares outstanding at the beginning of the year	3,50,000	3,50,000	3,50,000	3,50,000
Shares issued during the year	0	0	0	0
Bonus Issued during the year	84,00,000	0	0	0
Share outstanding at the end of the year	87,50,000	3,50,000	3,50,000	3,50,000

Details of Shareholding more than 5% of the aggregate shares in the company:

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Mukesh Keshubhai Thumar				
No. of Shares	59,75,000	2,39,000	2,39,000	2,36,000
% Holding	68.29	68.29	68.29	67.43
Bhavna Mukesh Keshubhai Thumar				
No. of Shares	12,50,000	50000	50000	50000
% Holding	14.29	14.29	14.29	14.29

Annexure – I.2

STATEMENT OF RESERVES AND SURPLUS AS RESTATED

(₹ in lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Statement of Profit & Loss				
Opening balance	2,914.08	2,406.02	2,028.08	1,658.82
Add: Profit for the year	296.46	707.56	678.94	470.76
Less: Utilised for Interim Dividend paid	(399.00)	(199.50)	(301.00)	(101.50)
Less: Utilised for Bonus Issue	(840.00)	-	-	-
Profit available for appropriation	1,971.54	2,914.08	2,406.02	2,028.08
Balance as at the end of the year	1,971.54	2,914.08	2,406.02	2,028.08
Forward Contract (Cash Flow Hedge) Reserves				
Opening balance	(13.76)	0.82	(5.82)	(5.23)
Add: Adjustments for Net exchange difference during the year	13.16	(14.58)	6.64	(0.59)
Closing Balance	(0.60)	(13.76)	0.82	(5.82)

Foreign Currency Translation Reserve				
Opening balance	61.23	22.43	8.67	23.14
Add: Adjustments for Net exchange difference during the year	6.71	38.80	13.76	(14.47)
Closing Balance	67.94	61.23	22.43	8.67
Securities Premium Account				
Opening balance	0.00	0.00	0.00	0.00
Add: Additions during the year	0.00	0.00	0.00	0.00
Less: Utilised for Bonus Issue	0.00	0.00	0.00	0.00
Balance as at the end of the year	0.00	0.00	0.00	0.00
Total Reserve & Surplus	2,038.87	2,961.55	2,429.27	2,030.93

Annexure – I.3

STATEMENT OF LONG-TERM BORROWINGS AS RESTATEDs

(₹ in Lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Secured, Considered good				
Term Loans from				
- HDFC Bank Limited	-	-	-	17.78
Total	-	-	-	17.78

Annexure – I.4

STATEMENT OF LONG-TERM PROVISIONS AS RESTATED

(₹ in lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Provision for Gratuity	83.93	77.91	70.91	99.33
Provision for Leave Encashment	13.34	16.36	17.79	28.47
Total	97.27	94.27	88.70	127.80

Annexure – I.5

STATEMENT OF LONG-TERM LIABILITIES AS RESTATED

(₹ in lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Security Deposits	0.00	0.00	13.50	13.50
Total	0.00	0.00	13.50	13.50

Annexure – I.6

STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED

(₹ in lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Loans from Banks repayable on Demand				
- HDFC Bank Limited	-	-	-	77.05
Total	0.00	0.00	0.00	77.05

Annexure – I.7

STATEMENT OF TRADE PAYABLES AS RESTATED

(₹ in lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Sundry Creditors				
- MSME & SME	0.35	4.32	4.32	0.00
- Others	13.49	18.38	15.31	14.10
Total	13.83	22.70	19.63	14.10

Annexure – I.8

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED

(₹ in lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Liability for Expenses / Salary payable	113.33	125.04	142.15	189.90
Statutory dues payable	30.25	88.82	56.69	27.52
Deferred Income	40.22	88.36	67.97	23.45
Forward Contract (Cash Flow Hedge) Liabilities	0.60	0.00	0.00	5.82
Capital Advances	0.00	13.76	200.00	0.00
Total	184.41	315.98	466.81	246.69

Annexure – I.9

STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED

(₹ in lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Provision for Employee Benefits	24.91	9.21	9.66	6.21
Provision for Income Tax	0.00	0.00	0.00	1.22
Total	24.91	9.21	9.66	7.43

STATEMENT OF FIXED ASSETS AS RESTATED
For the period ended 31.12.23

(₹ in lakhs)

Particulars	Gross Block				Net Block	
	As at 01-04-2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31-12-2023	As at 31-12-2023	As at 31-03-2023
Land & Building	124.09	0.00	0.00	124.09	43.98	47.36
Computer Equipments	175.26	1.25	0.88	175.63	15.02	19.97
Furniture and Fixtures	143.36	0.00	0.00	143.36	16.77	20.74
Motor Vehicles	55.21	23.32	0.00	78.53	30.25	14.81
Electrical Equipment	39.95	0.00	0.00	39.95	2.64	3.26
Plant and Machinery	20.47	0.00	0.00	20.47	1.91	2.17
Office Equipments	2.17	0.24	0.00	2.41	0.55	0.50
Mobile	1.75	0.00	0.00	1.75	0.19	0.40
Computer Software	32.52	0.00	0.00	32.52	1.60	6.58
TOTAL	594.77	24.81	0.88	618.70	112.90	115.79

FY 2022- 23

(₹ in lakhs)

Particulars	Gross Block				Net Block	
	As at 01-04-2022	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Land & Building	918.95	0.00	794.86	124.09	47.36	558.58
Computer Equipments	161.35	18.92	5.01	175.26	19.97	11.14
Furniture and Fixtures	132.26	11.10	0.00	143.36	20.74	16.15
Motor Vehicles	41.29	13.92	0.00	55.21	14.81	4.35
Electrical Equipment	39.95	0.00	0.00	39.95	3.26	4.39
Plant and Machinery	21.97	0.00	1.50	20.47	2.17	2.91
Office Equipments	3.17	0.70	1.70	2.17	0.50	0.30
Mobile	1.75	0.00	0.00	1.75	0.40	0.78
Computer Software	31.75	0.77	0.00	32.52	6.58	7.96
TOTAL	1352.44	45.41	803.08	594.77	115.79	606.56

For FY 2021 - 22

(₹ in lakhs)

Particulars	Gross Block				Net Block	
	As at 01-04-2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
Office Building	918.95	0.00	0.00	918.95	558.58	617.24
Computer Equipments	161.35	0.00	0.00	161.35	11.14	20.11
Furniture and Fixtures	132.26	0.00	0.00	132.26	16.15	21.78
Motor Vehicles	41.29	0.00	0.00	41.29	4.35	6.35
Electrical Equipment	39.95	0.00	0.00	39.95	4.39	5.92
Plant and Machinery	21.97	0.00	0.00	21.97	2.91	3.57
Office Equipments	3.17	0.00	0.00	3.17	0.30	0.45
Mobile	1.19	0.56	0.00	1.75	0.78	0.91
Computer Software	31.75	0.00	0.00	31.75	7.96	10.19
TOTAL	1351.88	0.56	0.00	1352.44	606.56	686.52

For FY 2020-21

(₹ in lakhs)

Particulars	Gross Block			Net Block		
	As at 01-04-2020	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
Office Building	918.95	0.00	0.00	918.95	617.24	682.04
Computer Equipments	149.22	12.13	0.00	161.35	20.11	21.00
Furniture and Fixtures	132.26	0.00	0.00	132.26	21.78	29.36
Motor Vehicles	46.03	0.81	5.54	41.29	6.35	8.40
Electrical Equipment	39.95	0.00	0.00	39.95	5.92	7.97
Plant and Machinery	21.97	0.00	0.00	21.97	3.57	4.40
Office Equipments	2.62	0.55	0.00	3.17	0.45	0.14
Mobile	0.00	1.19	0.00	1.19	0.91	0.00
Computer Software	31.75	0.00	0.00	31.75	10.19	14.03
TOTAL	1342.75	14.68	5.54	1351.88	686.52	767.35

Annexure – I.11**STATEMENT OF NON-CURRENT INVESTMENTS AS RESTATED**

(₹ in lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Investment in Equity Shares				
Imovehome.com - UK	238.90	238.90	238.90	238.90
Cornerstone Venture Partners Ltd.	300.00	300.00	181.00	100.00
Enparadigm Performance Solutions Pvt. Ltd.	49.98	49.98	49.98	0.00
Ajva Fintech Pvt. Ltd.	30.24	27.29	0.00	0.00
SharpSell Technology Solutions Pvt. Ltd.	0.07	0.07	0.00	0.00
GTA Solutions Pvt. Ltd.	25.03	25.03	0.00	0.00
Investment in Partnership Firms				
HCM Enterprises - Current Capital	292.26	292.26	0.00	0.00
HCM Enterprises - Fixed Capital	0.33	0.33	0.00	0.00
Total	936.81	933.86	469.88	338.90

Annexure – I.12**STATEMENT OF LONG-TERM LOANS AND ADVANCES AS RESTATED**

(₹ in lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Deposit with MSEB	0.00	0.00	0.00	2.58
Deposit with Gujarat Informatics Ltd.	0.00	0.00	0.00	2.05
Deposit - CIDCO	0.00	0.00	0.00	0.00
Deposit - Others	0.00	0.00	0.00	3.00
DSBC Development and Constructions LLP	100.00	100.00	0.00	0.00
Total	100.00	100.00	0.00	7.63

Annexure – I.13

STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED

(₹ in lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Security Deposits				
Deposit for Rent	1.82	1.82	4.82	0.00
Other Deposits	18.03	6.59	6.31	0.00
Forward Contract (Cash Flow Hedge) Assets	0.00	0.00	0.82	0.00
Fixed Deposits (Maturity more than 12 months from Balance sheet date)	0.00	0.00	0.00	0.00
Total	19.85	8.41	11.95	0.00

Annexure – I.14

STATEMENT OF DEFERRED TAX ASSETS AS RESTATED

(₹ in lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Deferred Tax Asset				
Provision for Employee Benefits	26.47	26.05	24.76	0.00
Expenditure disallowed under Income Tax Act	0.00	0.00	0.00	5.24
Deferred Tax Liability				
Difference between book depreciation and Income Tax Depreciation	5.46	3.34	5.22	33.73
Closing Deferred Tax Asset / (Liability)	31.93	29.39	29.98	38.97

Annexure – I.15

STATEMENT OF CURRENT INVESTMENTS AS RESTATED

(₹ in lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Trade, Quoted Equity				
Investment in Shares (KS)	51.96	328.69	0.00	0.00
Kotak Securities Limited - Demat account	0.01	0.75	0.00	0.00
Total	51.97	329.44	0.00	0.00

Annexure – I.16

STATEMENT OF TRADE RECEIVABLES AS RESTATED

(₹ in lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Debts outstanding for more than six months	198.97	202.35	212.05	43.90
Other Debts	161.97	279.30	240.05	357.93
Total	360.94	481.65	452.10	401.83

Annexure – I.17

STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED

(₹ in lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Cash on hand	0.25	0.25	0.20	0.08
Balances with banks in current accounts / (Overdraft)	804.35	771.14	687.74	372.09
Balances with banks in Fixed Deposit	0.00	100.00	100.00	375.00
Balances with Other Bank balances / Deposit	476.61	348.00	423.00	48.00
Total	1,281.21	1,219.39	1,210.94	795.17

Annexure – I.18**STATEMENT OF SHORT-TERM LOANS & ADVANCES AS RESTATED**

(₹ in lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Advance recoverable in Cash or Kind	2.69	84.85	208.66	211.61
Advance to Creditors	3.20	6.35	2.68	0.00
Total	5.88	91.20	211.34	211.61

Annexure – I.19**STATEMENT OF OTHER CURRENT ASSETS AS RESTATED**

(₹ in lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
Prepaid Expenses	49.80	28.79	28.80	39.65
Accrued Income	179.42	38.31	6.79	26.06
Accrued Interest on Fixed Deposit	3.20	2.66	1.48	1.23
Balances with Revenue Authorities	63.44	13.58	31.71	22.39
Other Receivables	36.39	46.24	1.04	0.32
Shares Issue Expenses	0.55	0.00	0.00	0.00
Total	332.80	129.58	69.82	89.65

Annexure – II.1

STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED

(₹ in lakhs)

Particulars	For the FY / Period ended			
	31.12.23	31.03.23	31.03.22	31.03.21
Software Consultancy Services	2,112.91	2,817.09	2,732.71	2,473.05
Domestic Sales	1,523.52	2,024.26	1,764.52	1,532.67
Export Sales	582.05	785.40	961.94	940.38
License Trade	7.33	7.43	6.25	0.00
Other Operating Revenue				
SEIS Script Sales	0.00	14.54	0.00	0.00
Training Fees / Software Sales	0.41	4.85	0.00	0.00
Total	2,113.32	2,836.48	2,732.71	2,473.05

Annexure – II.2

STATEMENT OF OTHER INCOME AS RESTATED

(₹ in lakhs)

Particulars	For the FY / Period ended			
	31.12.23	31.03.23	31.03.22	31.03.21
Rent Income	0.00	0.00	0.00	40.50
Interest on Bank FD	16.63	21.85	24.20	21.45
Interest on Others	0.00	0.00	0.00	0.00
Dividend Income	6.74	7.92	0.00	0.00
Misc. Income	7.44	27.98	4.28	20.66
Profit/(Loss) on sale of Investments	0.00	0.00	35.25	10.45
Profit/(Loss) on sale of Property	0.26	423.81	0.00	0.00
Foreign Exchange Gain / (Loss)	5.05	14.40	3.35	6.66
Excess provision reversal	0.00	0.00	24.87	0.00
Total	36.12	495.96	91.95	99.72

Annexure – II.3

STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

(₹ in lakhs)

Particulars	For the FY / Period ended			
	31.12.23	31.03.23	31.03.22	31.03.21
Salary, Bonus and other Benefits	1,200.36	1,667.64	1,304.35	1,351.91
Directors' Remuneration	64.21	87.98	85.15	84.65
Gratuity/Leave Encashment Expenses	11.82	21.64	0.00	60.14
Contribution to Statutory Funds	43.78	52.27	46.12	51.42
Staff Welfare Expenses	7.93	19.28	0.92	0.10
Total	1,328.09	1,848.81	1,436.54	1,548.22

Annexure – II.4

STATEMENT OF OTHER EXPENSES AS RESTATED

(₹ in lakhs)

Particulars	For the FY / Period ended			
	31.12.23	31.03.23	31.03.22	31.03.21
Legal and Professional charges	136.14	161.04	164.91	138.35
Loss on sale of shares / share related expenses	22.69	29.50	-	-
Rent	35.80	51.46	49.25	42.00
Office Expenses	21.37	7.64	9.39	10.67
Loss on Forward Contract	16.85	15.91	-	-
Travelling and Conveyance	26.64	49.44	6.04	0.86
Insurance Expenses	17.54	11.34	21.28	15.35
Business Promotion / Advertising Expenses	32.66	36.29	28.46	12.65
Electricity and Water Charges	17.05	20.16	10.55	9.48
Repairs and Maintenance	12.56	13.21	12.35	11.38
CSR Expenditure	11.34	12.60	10.22	-
Software Expenses	11.69	16.39	14.25	4.60
Membership and Subscription charges	7.10	10.18	14.96	18.95
Internet and Telephone Charges	6.71	9.27	16.75	31.13
Email and Web services	8.08	8.51	4.01	-
Rates and Taxes	27.02	6.29	19.30	5.64
Auditors Remuneration	5.65	5.60	5.85	6.05
Training Expenses	4.57	6.03	0.75	-
Security Charges	3.23	4.31	-	-
Bank Charges and Commission	2.76	3.15	2.99	4.89
Printing and Stationery	0.79	1.38	0.39	0.58
Bad debts	3.85	21.90	-	-
Commission Expenses	-	4.48	32.04	8.02
Foreign Exchange difference	-	3.28	-	-
Assets w/off	-	0.56	-	-
Share in loss of HCM Enterprises - Partnership firm	-	0.07	-	-
Donation	-	-	-	1.00
Vehicle running expenses	-	-	-	0.25
Interest on Taxes	-	-	-	0.09
Miscellaneous Expenses	-	-	0.02	1.34
TOTAL	432.07	509.99	423.76	323.28

Annexure – II.5

STATEMENT OF FINANCIAL CHARGES AS RESTATED

(₹ in lakhs)

Particulars	For the FY / Period ended			
	31.12.23	31.03.23	31.03.22	31.03.21
Interest Expenses	-	0.24	3.03	8.03
Total	0.00	0.24	3.03	8.03

Annexure – V

STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

(a) Names of related parties and nature of relationship where control exists

Category of related parties	Name of the related parties
Key Managerial Personnel (Director)	Mukesh Keshubhai Thumar Bhavna Thumar Mahesh Pandurang Goriwale
Subsidiaries (Considered for consolidation)	Paramatrix Technologies Ltd, Hongkong Paramatrix PTE Ltd, Singapore
Enterprises owned or significantly influenced by key management personnel or their relatives	Pathik Constructions HCM Enterprises Kalpana Struct Con Private Limited
Relatives of KMP	Harshad Thumar Jagdish Thumar

(b) Transactions during the period with Related Parties

The company has entered into related party transactions with below mentioned parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India for the periods covered under audit:

		(Rs. Lakhs)			
Name of the related party	Nature of Transaction	31.12.23	31.03.23	31.03.22	31.03.21
Mukesh Keshubhai Thumar	Director Remuneration	34.88	46.50	46.50	45.28
Mahesh Pandurang Goriwale	Director Remuneration	20.03	26.20	23.46	22.86
Bhavna Thumar	Director Remuneration	4.34	5.78	5.78	4.97
Mukesh Keshubhai Thumar	Incentives Paid	-	136.23	34.69	134.86
Mahesh Pandurang Goriwale	Incentives Paid	-	30.00	12.21	17.75
Bhavna Thumar	Incentives Paid	-	18.00	7.35	28.58
HCM Enterprises	Investment in HCM Enterprises-(Partnership Firm) Current A/c	-	292.33	-	-
	Investment in HCM Enterprises-(Partnership Firm) Fixed A/c	-	0.33	-	-
	Loss from Partnership		-0.07		
Kalpana Struct Con Private Limited	Sale Income	0.12	0.86	-	-
	Reimbursement of expense	-	-	0.24	-
	Rent Expenditure & Maintenance	31.50	42.00	55.26	42.00

Annexure – VI

STATEMENT OF ACCOUNTING RATIOS AS RESTATED

(₹ in lakhs)

Particulars	31.12.23	31.03.23	31.03.22	31.03.21
EBITDA (₹ in Lacs)	389.27	973.64	964.36	701.27
Net Profit as restated after Exceptional item (₹ in Lacs)	296.46	707.56	678.94	470.76
Net Worth (₹ in Lacs)	2,913.87	2,996.55	2,464.27	2,065.93
Return on Net worth (%)	10.17%	23.61%	27.55%	22.79%
Equity Share at the end of year (in Nos.)	87,50,000	3,50,000	3,50,000	3,50,000
Bonus Issue*	0	84,00,000	84,00,000	84,00,000
(Face Value ₹ 10 / 100)	10.00	10.00	10.00	10.00
Weighted No. of Equity Shares	87,50,000	87,50,000	87,50,000	87,50,000
Basic and Diluted Earnings per Equity Share (considering Bonus impact in all the previous periods)	3.39	8.09	7.76	5.38
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year) (considering Bonus impact in all the previous periods)	33.30	34.25	28.16	23.61

Note:- Earnings per share (Rs.) = Profit available to equity shareholders / weighted No. of shares outstanding at the end of the year.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value / Book value per share (Rs.) = net worth / No. of equity shares

The Company does not have any revaluation reserves or extra-ordinary items.

*Since the bonus issue is an issue without consideration, the issue is treated as if it had occurred prior to the beginning of the year 2021, the earliest period reported, though the actual issue date is 26-Jun-2023.

Annexure – VII

STATEMENT OF CAPITALIZATION AS RESTATED

(₹ in lakhs)

Particulars	Pre Issue	Pre Issue	Post Issue*
	As at 31.12.2023	As at 31.03.2023	
Debt :			
Short term debt	0.00	0.00	**
Long term debt	0.00	0.00	**
Total Debt	0.00	0.00	**
Shareholders Funds			
Equity Share Capital	875.00	35.00	**
Reserves and Surplus	2038.87	2,961.55	**
Less: Revaluation Reserves	0.00	0.00	0.00
Less: Misc. Expenditure	0.00	0.00	0.00
Total Shareholders' Funds	2913.87	2,996.55	**
Long Term Debt/ Shareholders' Funds	0.00	0.00	**
Total Debt / Shareholders Fund	0.00	0.00	**

*Based on the assumption that Fresh Issue of Equity Shares will be fully subscribed.

** will be updated at the time of filing of Prospectus with ROC

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled “Risk Factors” on page 18, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the ICDR Regulations and restated as described in the report of our auditor dated March 22, 2024 which is included in this Draft Prospectus under “Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Significant Developments Subsequent to the Last Financial Period

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Key factors affecting the results of operation:

Our Company’s future results of operations could be affected potentially by the following factors:

Economic conditions in the markets in which we operate

Our results of operations are dependent on the overall economic conditions in the markets in which we operate, including India. Any change in macro-economic conditions in these markets, including changes in interest rates, government policies or taxation and political, economic or other developments could affect our business and results of operations. The IT Industry in India may perform differently and be subject to market and regulatory developments that are dissimilar to the markets in other parts of the world. While stronger macro-economic conditions tend to result into higher demand for our products, weaker macro-economic conditions tend to result into lower demand. Change in demand in the market segments we currently supply or improvement/deterioration in the market or a change in regulations, customs, taxes or other trade barriers or restrictions could affect our operations and financial condition.

Regulatory developments

Our Company is regulated by the Companies Act and some of its activities are subject to supervision and regulation by statutory and regulatory authorities. It is therefore subject to changes in Indian law, as well as to changes in regulation and government policies and accounting principles.

Our investments in new products and distribution channels may not be profitable and may be loss-making

In order to maintain a competitive position, we continue to invest in our technology and employees training. Our investments in new products and delivery platforms, whether developed in-house or through third parties, may be less profitable than what we have experienced historically, may be loss-making, may consume substantial financial resources and/or may divert management’s attention from existing operations, all of which could materially and adversely affect our business, results of operations and financial condition.

RESULTS OF OPERATIONS

Description of the major components of revenue and expense items: -

Revenue

Revenue from Operations

Our revenue from operations primarily accrues from software consultancy services in local as well as export market and other related items like sale of software, training fees etc.

Other Income

Our Income mainly includes Interest on FD, Dividend Income, Foreign exchange gains and miscellaneous income.

Expenses

Employee Benefit expenses is the major expenses for our Company and it includes, salaries, bonus and other benefits, incentives, directors remuneration, contribution to gratuity and other statutory funds and staff welfare expenses.

Other expenses mainly include expenses towards Rent, software expenses, office expenses, electricity and water charges, travelling and conveyance, membership & subscription charges, legal & professional fees, Insurance expenses, loss on forward contracts, Internet, Telephone and email and web services, repairs and maintenance etc.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprised depreciation on fixed assets both tangible and intangible.

Tax Expense

Our tax expense or credit for the period represents the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer *Significant Accounting Policies, "Annexure IV" beginning under "Auditors' Report and Financial Information of our Company" on page 101.*

DISCUSSION ON RESULTS OF OPERATIONS:

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the period ended December 31, 2023 and financial years ended March 31, 2023, 2022 and 2021.

For the 6 months period ended December 31, 2023

(₹ lakhs)

Particulars	For the period ended 31.12.23	% of Total Income
Income		
Revenue from Operations	2,113.32	98.32
Other Income	36.12	1.68

Total Revenue	2,149.44	100.00
Expenditure		
Employee Benefit Expenses	1,328.09	61.79
Other Expenses	432.08	20.10
Total (B)	1,760.17	81.89
Profit Before Interest, Depreciation and Tax	389.27	18.11
Depreciation and Amortisation Expenses	27.53	1.28
Profit Before Interest and Tax	361.74	16.83
Financial Charges	0.00	0.00
Profit before Taxation	361.74	16.83
Total Taxes	65.28	3.04
Profit After Tax but Before Extra ordinary Items	296.46	13.79

Total Income : We recorded Operational Revenue of ₹ 2,113.32 Lakhs and Other Income earned by us was ₹ 36.12 Lakhs. Total Income for the period ended December 31, 2023 was ₹ 2,149.44 Lakhs.

Total Operating Expenses: The total operating expenditure amounted to ₹ 1,760.17 lakhs which was 81.89% of the Total Income.

Other Expenses stood at ₹ 432.08 lakhs which was 20.10% of the Total Income.

Employee Benefit Expenses stood at ₹ 1,328.09 lakhs which was 61.79% of the Total Income.

Depreciation and Amortization Expenses: Depreciation and Amortization cost worked out to ₹ 27.53 lakhs, which is 1.28% of our Total Income.

Financial Charges: There was no Financial Charges during the period.

Total Tax Expenses: Tax Expenses for the period were ₹ 65.28 Lakhs.

Profits: Our PBIDT stood at ₹ 389.27 lakhs for the period ended December 31, 2023 with the PBIDT margin of 18.11%. We recorded Net Profit after tax of ₹ 296.46 lakhs. Our Net Profit Margin stood at 13.79%.

Comparison of Financial Years ended March 31, 2023, 2022 and 2021

(₹ lakhs)

Particulars	31.03.23	31.03.22	31.03.21
Income			
Revenue from Operations	2,836.48	2,732.71	2,473.05
Increase/Decrease (%)	3.80%	10.50%	
Other Income	495.96	91.95	99.72
Total Income	3,332.44	2,824.66	2,572.77
Increase/Decrease (%)	17.98%	9.79%	
Expenditure			

Employee Benefit Expenses	1,848.81	1,436.54	1,548.22
Increase/Decrease (%)	28.70%	-7.21%	
% to Total Income	55.48%	50.86%	60.18%
Other Expenses	509.99	423.76	323.28
Increase/Decrease (%)	20.35%	31.08%	
% to Total Income	15.30%	15.00%	12.57%
Total Operating Expenditure	2,358.80	1,860.30	1,871.50
Increase/Decrease (%)	26.80%	-0.60%	
% to Total Income	70.78%	65.86%	72.74%
PBIDT	973.64	964.36	701.27
Increase/Decrease (%)	0.96%	37.52%	
% to Total Income	29.22%	34.14%	27.26%
Depreciation and Amortization Expenses	59.42	80.52	95.50
Increase/Decrease (%)	-26.20%	-15.69%	
% to Total Income	1.78%	2.85%	3.71%
Profit Before Interest and Tax	914.22	883.84	605.77
Increase/Decrease (%)	3.44%	45.90%	
% to Total Income	27.43%	31.29%	23.55%
Financial Charges	0.24	3.03	8.03
Increase/Decrease (%)	-92.08%	-62.27%	
% to Total Income	0.01%	0.11%	0.31%
Profit before Taxation	913.98	880.81	597.74
Increase/Decrease (%)	3.77%	47.36%	
% to Total Income	27.43%	31.18%	23.23%
Tax Effect	206.42	201.87	126.98
Increase/Decrease (%)	2.25%	58.98%	
% to Total Income	6.19%	7.15%	4.94%
Profit After Tax but Before Extra ordinary Items	707.56	678.94	470.76
Increase/Decrease (%)	4.22%	44.22%	
% to Total Income	21.23%	24.04%	18.30%
Total Adjustments	0.00	0.00	0.00
Increase/Decrease (%)			

% to Total Income	0.00%	0.00%	0.00%
Profit After Tax after Extra ordinary Items	707.56	678.94	470.76
Increase/Decrease (%)	4.22%	44.22%	
% to Total Income	21.23%	24.04%	18.30%

Comparison of FY 2023 with FY 2022:

Revenue from operations

The Revenue from operations for the FY 2023 is ₹ 2,836.48 lakhs as compared to ₹ 2,732.71 lakhs during the FY 2022 showing an increase of 3.80%. The sales breakup for two periods and reason for variation is as under:

Particulars	FY 2023	FY 2022	Reasons for variation
Software Consultancy Services			
Domestic Sales	2,024.26	1,764.52	New Domestic Clients and Projects started in FY2022-23
Export Sales	785.40	961.94	One-time projects got completed and were not carried forward in FY2022-23.
License Trade	7.43	6.25	Increase in License cost by OEM
Other Operating Revenue			
SEIS (Service Export from India Scheme) Script Sales	14.54	0.00	SEIS Incentive benefit availed during FY 2023 on some of eligible export services
Training Fees / Software Sales	4.85	0.00	Training Program started for freshers Engineer Candidates during FY 2023
Total	2,836.48	2,732.71	

Other Income for the FY 2023 and FY 2022 was ₹ 495.96 lakhs and ₹ 91.95 lakhs respectively. Other Income mainly included Interest on FD, Dividend Income, Foreign Exchange gains and Miscellaneous Income. During FY 2023 there was one of Income of ₹ 423.81 lakhs from Sale of Property and similarly during FY 2022 there was one of Income of ₹ 35.25 lakhs from Sale of Investments and reversal of excess provisions in earlier years of ₹ 24.87 lakhs relating to gratuity and leave encashment.

Hence the Total Income for the FY 2023 and FY 2022 was ₹ 3,332.44 lakhs and ₹ 2,824.66 lakhs respectively.

Expenditure:

Employee Benefit Expenses

Employee Benefit Expenses increased from ₹ 1,436.54 lakhs for the year ended March 31, 2022 to ₹ 1,848.81 lakhs for FY 2023 showing an increase of 28.70%. This increase was mainly due to increase in staff salary, bonus and other benefits. Employee Benefit Expenses stood at 55.48% and 50.86% of Total income for FY 2023 and FY 2022, respectively.

Other Expenses

Other Expenses increased to ₹ 509.99 lakhs for FY 2023 from ₹ 423.76 lakhs for FY 2022 showing an increase of 20.35%. Other Expenses was 15.30% of Total income during FY 2023 as against 15.00% during FY 2022. This increase in Other Expenses was contributed mainly by increase in Travelling and Conveyance post Covid period and Loss on sale of shares and forward contracts.

EBIDTA

EBIDTA increased from ₹ 964.36 lakhs for FY 2022 to ₹ 973.64 lakhs for FY 2023. During FY 2023, our Company recorded EBIDTA margin of 29.22% of the Total income as against 34.14% during FY 2022. This decline in EBIDTA margin is mainly due to increase in Employee benefit expenses during FY 2023.

Depreciation

Depreciation on fixed assets was 1.78% of Total income during FY 2023 as compared to 2.85% during FY 2022. The total depreciation during FY 2023 was ₹ 59.42 lakhs and during FY 2022 it was ₹ 80.52 lakhs.

Financial Charges

Financial Charges decreased from ₹ 3.03 lakhs for the year ended March 31, 2022 to ₹ 0.24 lakhs for FY 2023 showing a decrease of 92.08%. This decrease was mainly due to decrease in interest expenses. Financial Charges stood at 0.11% and 0.01% of Total income for FY 2022 and FY 2023, respectively.

Profit after Tax and restatement adjustment (PAT)

PAT increased in an absolute term from ₹ 678.94 lakhs for the FY 2022 to ₹ 707.56 lakhs in FY 2023. This increase was mainly on account of increase in revenue from operations coupled with lower depreciation charge and finance charges. During FY 2023, our Company recorded PAT margin of 21.23% as against 24.04% for FY 2022.

Comparison of FY 2022 with FY 2021:

Revenue from operations

The Revenue from operations for the FY 2021 was ₹ 2,473.05 lakhs as compared to ₹ 2,732.71 lakhs during the FY 2022 showing an increase of 10.50%. The sales breakup for two periods and reason for variation is as under:

Particulars	FY 2022	FY 2021	Reasons for variation
Software Consultancy Services			
Domestic Sales	1,764.52	1,532.67	New Project from Existing clients
Export Sales	961.94	940.38	Additional assignments from Existing clients
License Trade	6.25	0.00	License cost recovered from client and the same was classified under Domestic Sales in FY 2021
Total	2,732.71	2,473.05	

Other Income for the FY 2021 and FY 2022 was ₹ 99.72 lakhs and ₹ 91.95 lakhs respectively. Other Income mainly included Interest on FD, Dividend Income, Foreign Exchange gains and Miscellaneous Income. During FY 2021 there was Rental Income of ₹ 40.50 lakhs from Property owned by the Company and similarly during FY 2022 there was one of Income of ₹ 35.25 lakhs from Sale of Investments and reversal of excess provisions in earlier years of ₹ 24.87 lakhs relating to gratuity and leave encashment.

Hence the Total Income for the FY 2021 and FY 2022 was ₹ 2,572.77 lakhs and ₹ 2,824.66 lakhs respectively.

Expenditure:

Employee Benefit Expenses

Employee Benefit Expenses decreased to ₹ 1,436.54 lakhs for the year ended March 31, 2022 from ₹ 1,548.22 lakhs for FY 2021 showing a decrease of 7.21%. This absolute decrease was mainly due to slight reduction in staff salary, bonus and other benefits. Employee Benefit Expenses stood at 60.18% and 50.86% of Total income for FY 2021 and FY 2022, respectively.

Other Expenses

Other Expenses increased from ₹ 323.28 lakhs for FY 2021 to ₹ 423.76 lakhs for FY 2022 showing an increase of 31.08%. Other Expenses was 12.57% of Total income during FY 2021 as against 15.00% during FY 2022. This increase in Other Expenses was contributed mainly by increase in Business promotion / Advertising expenses and Commission expenses.

EBIDTA

EBIDTA increased to ₹ 964.36 lakhs for FY 2022 from ₹ 701.27 lakhs for FY 2021. During FY 2023, our Company recorded EBIDTA margin of 27.26% of the Total income in FY 2021 as against 34.14% during FY 2022. This increase in EBIDTA margin is mainly due to decrease in Employee benefit expenses and slight reduction in Other Expenses during FY 2022.

Depreciation

Depreciation on fixed assets was 3.71% of Total income during FY 2021 as compared to 2.85% during FY 2022. The total depreciation during FY 2021 was ₹ 95.50 lakhs and during FY 2022 it was ₹ 80.52 lakhs.

Financial Charges

Financial Charges decreased to ₹ 3.03 lakhs for the year ended March 31, 2022 from ₹ 8.03 lakhs for FY 2021 showing a decrease of 62.26%. This decrease was mainly due to decrease in interest expenses. Financial Charges stood at 0.11% and 0.31% of Total income for FY 2022 and FY 2021, respectively.

Profit after Tax and restatement adjustment (PAT)

PAT increased in an absolute term to ₹ 678.94 lakhs for the FY 2022 from ₹ 470.76 lakhs in FY 2021. This increase was mainly on account of increase in revenue from operations coupled with lower employee benefit expenses and other expenses. During FY 2021, our Company recorded PAT margin of 18.30% as against 24.04% for FY 2022.

Cash Flows

The following table sets forth certain information concerning our cash flows for the periods indicated:

PARTICULARS	(₹ in lakhs)			
	31.12.23	31.03.23	31.03.22	31.03.21
Net cash generated from operation	187.31	117.24	886.71	550.62
Net cash (used) in investing activities	273.51	90.95	-72.09	-192.94
Net cash generated/(used) in financing activities	-399.00	-199.74	-398.86	-175.24
Net Increase / (Decrease) in cash and cash equivalents	61.82	8.45	415.76	182.44
Cash and cash equivalents at the beginning of the year	1,219.39	1,210.94	795.18	612.74
Cash and cash equivalents at the end of the year	1,281.21	1,219.39	1,210.94	795.18

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:

1. Unusual or infrequent events or transactions

An outbreak of COVID-19 was recognised as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Due to a government mandated lockdown in India, we had to shut down our offices, however we immediately adapted to work from home environment and didn't see much deep in the business.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled 'Risk Factors' beginning on page 18 of the Draft Prospectus. To our knowledge, except as we have described in the Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.

Apart from the risks as disclosed under Section titled “*Risk Factors*” on page 18 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by service providers.

5. 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.

Changes in revenues during the last three fiscal years are explained in “Management’s Discussion and Analysis of Financial Condition & Results of Operations” under the subsection “Comparison of Financial Years ended March 31, 2023, 2022 and 2021” under the respective paragraphs titled “Operating Revenue”.

6. Total turnover of each major industry segment in which the issuer company operated.

For details on the total turnover of the industry please refer to “*Industry Overview*” on page 85.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new product or business segment.

8. The extent to which business is seasonal.

Our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

Particulars	For the period ended December 31, 2023	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022	Financial Year ended March 31, 2021
Customers’ contribution Top 10 (%)	89.24%	92.70%	90.76%	83.46%
Suppliers’ contribution Top 10 (%)	86.57%	78.53%	78.55%	86.94%

10. Competitive conditions.

Competitive conditions are as described under “*Industry Overview*” and “*Our Business*” on pages 85 and 95, respectively.

FINANCIAL INDEBTEDNESS

Following is a summary of our Company's outstanding borrowings as on December 31, 2023:

Sr. No.	Nature of Borrowing	Amount (₹ in lakhs)
1.	Secured Borrowings	Nil
2.	Unsecured Borrowings	Nil
	Total	Nil

The details of loans are as under:

There are following secured borrowings as on December 31, 2023:

(₹ in Lakhs)

Particulars	Sanctioned Amount	Outstanding Amount	Rate of Interest (p.a.) (%)	Security	Valid upto
HDFC Bank Limited – Overdraft including Corporate Card	210.00	Nil	9.35	Primary – Charge on current assets and commercial office at E-102, 1st Floor, Sanpada Railway Station Complex, Sanpada, Navi Mumbai - 400705, Maharashtra, India Collateral – Personal guarantees	12 months upto 15/07/2024

As on December 31, 2023, our Company has no unsecured borrowings from any entities.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

In terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 5% of the average profit after tax (PAT), as per the last three re-stated consolidated financial statements of the Company would be considered material for our Company:

- i) any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 5% of the average profit after tax, as per the last three re-stated consolidated financial statements of the Company would be considered material for our Company and accordingly disclosed in the Prospectus.*
- ii) As per the Consolidated Restated Financial Statements, Average consolidated PAT of our company for last 3 financial years is Rs. 619.09 Lakhs and accordingly, any pending/outstanding litigation involving an amount exceeding Rs. 30.95 Lakhs has been considered material for the purposes of disclosures in this section based on the policy approved by our Board in the Board meeting held on December 27, 2023.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this Draft Prospectus. All information provided below is as of the date of this Draft Prospectus.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

LITIGATION INVOLVING OUR COMPANY:

LITIGATION AGAINST THE COMPANY: Nil

LITIGATION BY THE COMPANY:

1. Paramatrix Technologies Private Limited (Applicant /Decree holder) Vs Vishal Vasant Manval (Respondent/Judgment Debtor) the company has obtain the recovery order against employee who has signed the bond and Breach the contract during Employment and an arbitration award is passed against the respondent and execution proceeding pending and Applicant is entitled to recover from the respondent an amount of INR 2,00,000 plus interest @ 6% p.a. from 23/02/2021 till the date of

the payment. Reg Arbitration /176/2022 is pending before Civil Judge Senior Division, Thane Its for summons report next dated 09/05/2024

2. Paramatrix Technologies Private Limited(Applicant /Decree holder) Vs Taher zainuddin Chittalwala (Respondent/Judgment Debtor) the company has obtain the recovery order against employee who has signed the bond for Trainee and an arbitration award is passed against the respondent and execution proceeding pending and Applicant is entitled to recover from the Respondent an amount of INR 2,00,000 plus interest @ 6% p.a. from 23/02/2021 till the date of the payment. Reg Arbitration /2463/2023 is pending before Civil Judge Senior Division, CBD Belapur Its for summons report next dated 08/07/2024
3. Paramatrix Technologies Private Limited (Plaintiff) Vs Laji Cheriyan (defendant) the company has filed Special Civil Suit bearing No 761/2023 suit for damages and breach of appointment Letter present suit is file for Recovery of Rs 10,00,000/- (Rupee Ten Lacs Plus interest and same is pending for summons Report the same is pending before Civil Judge Senior Division, CBD Belapur Its for summons report next dated 21/06/2024
4. Paramatrix Technologies Private Limited (Applicant/Decree holder) Vs Hrishikesh Kumbhar (Respondent/Judgment Debtor) the company has obtain the recovery order against employee who has signed the bond for Trainee and in arbitration award is passed against the respondent and execution proceeding pending and Applicant is entitled to recover from the Respondent an amount of INR 3,00,000 plus interest @ 6% p.a. from the date of registration till the date of the payment. Arbitration /81/2024 is pending before Civil Judge Senior Division, CBD Belapur Its for summons order and report next dated 26/04/2024.
5. Paramatrix Technologies Private Limited (Applicant /Decree holder) Vs Vishwajit Shinde (Respondent/Judgment Debtor) the company has obtain the recovery order against employee who has signed the bond for Trainee and an arbitration award is passed against the respondent and execution proceeding pending and Applicant is entitled to recover from the Respondent an amount of INR 3,00,000 plus interest @ 6% p.a. from the date of registration till the date of the payment. Arbitration /82/2024 is pending before Civil Judge Senior Division, CBD Belapur Its for summons report next dated 26/04/2024.
6. Paramatrix Technologies Private Limited (Applicant/Decree holder) Vs Nikhil Bhosale (Respondent/Judgment Debtor) the company has obtain the recovery order against employee who has signed the bond for Trainee and an arbitration award is passed against the respondent and execution proceeding pending and Applicant is entitled to recover from the Respondent an amount of INR 3,00,000 plus interest @ 6% p.a. from the date of registration till the date of the payment. Arbitration /83/2024 is pending before Civil Judge Senior Division, CBD Belapur Its for summons report next dated 26/04/2024.
7. Paramatrix Technologies Private Limited (Applicant/Decree holder) Vs Dinesh Takle (Respondent/Judgment Debtor) the company has obtain the recovery order against employee who has signed the bond for Trainee and an arbitration award is passed against the respondent and execution proceeding pending and Applicant is entitled to recover from the Respondent an amount of INR 3,00,000 plus interest @ 6% p.a. from the date of registration till the date of the payment. Arbitration /84/2024 is pending before Civil Judge Senior Division, CBD Belapur Its for summons order and report next dated 26/04/2024.
8. Paramatrix Technologies Private Limited (Applicant/Decree holder) Vs Vijay Singh Purohit (Respondent/Judgment Debtor) the company has obtain the recovery order against employee who has signed the bond for Trainee and in arbitration award is passed against the respondent and execution proceeding pending and applicant is entitled to recover from the Respondent an amount of INR 3,00,000 plus interest @ 6% p.a. from the date of registration till the date of the payment. Arbitration /85/2024 is pending before Civil Judge Senior Division, CBD Belapur Its for summons order and report next dated 26/04/2024.
9. Paramatrix Technologies Private Limited (Applicant /Decree holder) Vs Pooja Nirgule (Respondent/Judgment Debtor) the company has obtain the recovery order against employee who

has signed the bond for Trainee and an arbitration award is passed against the respondent and execution proceeding pending and applicant is entitled to recover from the respondent an amount of INR 3,00,000 plus interest @ 6% p.a. from the date of registration till the date of the payment. Arbitration /86/2024 is pending before Civil Judge Senior Division, CBD Belapur Its for summons order and report next dated 26/04/2024.

10. Paramatrix Technologies Private Limited (Applicant /Decree holder) Vs Akshay Topage (Respondent/Judgment Debtor) the company has obtain the recovery order against employee who has signed the bond for Trainee and an arbitration award is passed against the respondent and execution proceeding pending and applicant is entitled to recover from the respondent an amount of INR 3,00,000 plus interest @ 6% p.a. from the date of registration till the date of the payment. Arbitration /87/2024 is pending before Civil Judge Senior Division, CBD Belapur Its for summons report next dated 26/04/2024.
11. Paramatrix Technologies Private Limited (Applicant/Decree holder) Vs Yashasvi Dagle (Respondent/Judgment Debtor) the company has obtain the recovery order against employee who has signed the bond for Trainee and in arbitration award is passed against the respondent and execution proceeding pending and applicant is entitled to recover from the Respondent an amount of INR 3,00,000 plus interest @ 6% p.a. from the date of registration till the date of the payment. Arbitration /88/2024 is pending before Civil Judge Senior Division, CBD Belapur Its for summons report next dated 26/04/2024.
12. Paramatrix Technologies Private Limited (Applicant/Decree holder) Vs Daulmalik Mujawar (Respondent/Judgment Debtor) the company has obtain the recovery order against employee who has signed the bond for Trainee and an arbitration award is passed against the respondent and execution proceeding pending and applicant is entitled to recover from the Respondent an amount of INR 3,00,000 plus interest @ 6% p.a. from the date of registration till the date of the payment. Arbitration /101/2024 is pending before Civil Judge Senior Division, CBD Belapur Its for summons order report next dated 26/04/2024.
13. Paramatrix Technologies Private Limited (Applicant/Decree holder) Vs Rahul Singh Bhatti (Respondent/Judgment Debtor) the company has obtain the recovery order against employee who has signed the bond for Trainee and an arbitration award is passed against the respondent and execution proceeding pending and Applicant is entitled to recover from the respondent an amount of INR 3,00,000 plus interest @ 6% p.a. from the date of registration till the date of the payment. Arbitration /102/2024 is pending before Civil Judge Senior Division, CBD Belapur Its for summons order and report next dated 26/04/2024.
14. Paramatrix Technologies Private Limited (Applicant/Decree holder) Vs Akash Gawade (Respondent/Judgment Debtor) the company has obtain the recovery order against employee who has signed the bond for Trainee and an arbitration award is passed against the respondent and execution proceeding pending and Applicant is entitled to recover from the respondent an amount of INR 3,00,000 plus interest @ 6% p.a. from the date of registration till the date of the payment. Arbitration /103/2024 is pending before Civil Judge Senior Division, CBD Belapur Its for summons order and report next dated 26/04/2024.
15. Paramatrix Technologies Private Limited (Applicant /Decree holder) Vs Akshay Kadappa (Respondent/Judgment Debtor) the company has obtain the recovery order against employee who has signed the bond for Trainee and an arbitration award is passed against the respondent and execution proceeding pending and Applicant is entitled to recover from the respondent an amount of INR 3,00,000 plus interest @ 6% p.a. from the date of registration till the date of the payment. Arbitration /104/2024 is pending before Civil Judge Senior Division, CBD Belapur Its for summons order report next dated 26/04/2024.
16. Paramatrix Technologies Private Limited (Applicant /Decree holder) Vs Aishwarya Patil (Respondent/Judgment Debtor) the company has obtain the recovery order against employee who has signed the bond for Trainee and an arbitration award is passed against the respondent and execution proceeding pending and Applicant is entitled to recover from the respondent an amount

of INR 3,00,000 plus interest @ 6% p.a. from the date of registration till the date of the payment. Arbitration /105/2024 is pending before Civil Judge Senior Division, CBD Belapur Its for summons order and report next dated 26/04/2024.

17. Paramatrix Technologies Private Limited (Applicant/Decree holder) Vs Supriya Sasane (Respondent/Judgment Debtor) the company has obtain the recovery order against employee who has signed the bond for Trainee and an arbitration award is passed against the respondent and execution proceeding pending and Applicant is entitled to recover from the respondent an amount of INR 3,00,000 plus interest @ 6% p.a. from the date of registration till the date of the payment. Arbitration R D /106/2024 is pending before Civil Judge Senior Division, CBD Belapur Its for summons order and report next dated 26/04/2024.

LITIGATION INVOLVING THE DIRECTORS: Nil

LITIGATION INVOLVING OUR PROMOTERS: Nil

LITIGATION INVOLVING OUR GROUP ENTITIES:

Kalpana Struct-Con Pvt. Ltd.

- 1 Kalpana Struct-Con Pvt. Ltd vs CIDCO Ltd COMS/12/2000 commercial suit was pending before Bombay High court and now its Transfer to city civil court Mumbai , The claim towards recovery of amount towards extra works executed by company for Mass Housing project of CIDCO Ltd. The case is now transferred to City Civil Court Mumbai and pending for hearing. The next date is 03.07.2024.
- 2 Kalpana Struct-Con Pvt. Ltd vs DSB Consultancy Pvt. Ltd. CARBPL/12063/2023 arbitration application for appointment under section 11 file Before Bombay High court , which is pending and same will be listed on 22/4/2024.
- 3 Kalpana Struct-Con Pvt. Ltd vs Shah Group Builders Infra Projects Ltd. COMEX/167973/2023 & IA/2737/2023 , company have filed case to appoint independent Arbitrator before Bombay High Court against Shah Group for recovery of outstanding dues for construction work executed. The Hon. court has appointed Arbitrator Mr. Vaibhav Charalwar. During the course of Arbitration, the Arbitrator awarded interim order to deposit the Bank Guarantee for company claim amount to Shah Group till dispose of arbitration. The respondent has not deposited the Bank Guarantee, hence company has filled the execution application in the high court and high court granted injection and disclosure of all the property of respondent. The next date is 29.04.2024. The Arbitration is in process and examination of witnesses is pending
- 4 Shah Group Builder infra project Ltd vs Kalpana Struct-Con Pvt. Ltd CARBPL/2707/2024 The Shah Group has filed the appeal against Arbitrator's interim award of submission of Bank Guarantee. The next date is 29.04.2024.
- 5 Kalpana Struct-Con Pvt. Ltd vs Union of India, Rep. by Executive Engineer, CPWD, ARP/61/2022 petition filed before Bombay High Court under arbitration conciliation act by company have filed case to appoint independent Arbitrator against Union of India, CPWD for GST difference for work executed at Taloja Navi Mumbai for CPWD. The Hon. court has appointed Arbitrator Mr. Amit S. Jamsandekar. The Arbitrator has appointed Chartered Accountant to verify claims and the report of CA is pending
- 6 Kalpana Struct-Con Pvt. Ltd vs Vinay Ravindra Adagatla case bearing no SCC/859/2018 complaint under section 138 N.I.Act is filed case for cheque dishonour from vendor whom we paid advance against work. The case is pending and next date is 25.04.2024.

- 7 Kalpana Struct-Con Pvt. Ltd vs GMP Technical Solutions Pvt. Ltd. Civil suit is filed before civil judge senior division CBD belapur bearing SCS/95/2016 filed by the company against GMP to recover the advance payment made. The Ex parte order against GMP passed. The next date for file evidence is on 28.06.2024.

TAX PROCEEDINGS:

A summary of tax proceedings involving our Company, our Promoter, our directors, or our Group Companies are stated below:

Nature of case	Number of cases	Amount involved (in ₹lakhs)
Company		
Direct Tax	1	8.22
Indirect Tax	Nil	Nil
Our Promoter Directors		
Direct Tax	1*	0.57
Indirect Tax	Nil	Nil
Our Other Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Group Companies		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

* The income tax department has issued demand order against promoter director Bhavna Mukesh Keshubhai Thumar Under section 143(1) Income Tax act 1961 for an amount of Rs 56,500/- for AY 2017-18 due to addition of certain income, it has been responded by the Assessee. It is pending before A.O. for reconsideration.

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending.

LEGAL NOTICES RECEIVED BY OUR COMPANY, OUR PROMOTER AND OUR DIRECTORS: NIL

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

PAST CASES WHERE PENALTIES WERE IMPOSED

There are no past cases where penalties were imposed on our Company by concerned authorities/courts.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PAST INQUIRIES, INSPECTIONS, OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of the Draft Prospectus in the case of Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters during the last five years immediately preceding the year of the issue of the Draft Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 5% of the average profit after tax (PAT), as per the last three re-stated consolidated financial statements of the Company, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As of December 31, 2023, our Company, in its ordinary course of business, has Rs. 13.83 Lakhs due towards trade creditors. As per the above policy, consolidated information of outstanding dues, as at December 31, 2023, owed to small scale undertakings, material dues to trade creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

<i>(₹ in lakhs)</i>		
Particulars	Number of cases	Amount Outstanding
Dues to small scale undertakings	1	0.35
Material dues to creditors	Nil	Nil
Other dues to creditors	18	13.48
Total		13.83

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small-scale industries or any MSMEs any amounts exceeding ₹1 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at www.paramatrix.com. It is clarified that such details available on our website do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.paramatrix.com, would be doing so at their own risk.

Material Developments

Except as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on page 172, there have not arisen, since the date of the last financial statements disclosed in the Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below a list of material approvals, consents, licences, and permissions from the governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations. In view of the approvals listed herein, our Company can undertake the Offer and its current business activities. Unless otherwise stated, our Company has obtained all material approvals and the same are valid as of the date of this Draft Prospectus. The material approvals, consents, licenses, registrations, and permits obtained by our Company which enable it to undertake its current business activities are set forth below. Further, as on the date of this Draft Prospectus, our Company does not have any material subsidiaries.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer “Key Regulations and Policies” on page 115.

A. Corporate / General Authorizations

Sr. No.	Authorisation granted	Issuing Authority	Registration No./CIN	Date of Issue	Valid up to
1.	Certificate of incorporation in the name of “Paramatrix Technologies Private Limited”	Registrar of Companies, Mumbai	U72200MH2004PTC144890	March 08, 2004	Valid until cancelled
2.	Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company in the name of “Paramatrix Technologies Limited”	Registrar of Companies, Mumbai	U72200MH2004PLC144890	November 22, 2023	Valid until cancelled

B. Issue Related Authorizations

- Our Board of Directors has, pursuant to a resolution passed at its meeting held on January 23, 2024, authorised the Issue subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
- The shareholders of our Company have authorised the Issue, pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, passed at their EGM held on January 25, 2024.
- Our Company has obtained in-principle approval dated [●], 2024 from the National Stock Exchange of India Limited.
- Our Company's International Securities Identification Number (“ISIN”) is INE0S2W01018.

C. Tax Related and Other Business Approvals:

Sr. No.	Authorisation Granted	Issuing Authority	Registration No. / Reference No. / License No.	Applicable Act/ Regulation	Valid up to
1.	Permanent Account Number (PAN)	Income Tax Department, GoI	AADCP2268D	Income Tax Act, 1961	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax Department, GoI	MUMP17704B	Income Tax Act, 1961	Valid until cancelled
3.	GSTIN Certificate of Registration	Government of India And Government of Maharashtra	27 AADCP2268D1ZK	Central Goods and Services Tax Act, 2017	Valid until cancelled

4.	Certificate of Importer –Exporter Code (IEC)	Add. Director General of Foreign Trade, Directorate General of Foreign Trade, Ministry of Commerce and Industry	0304028398	Foreign Trade (Development & Regulation) Act, 1992	Valid until cancelled
5.	Certificate of Registration – Profession Tax	Department of Goods and Services Tax, Maharashtra	27340517547P	Maharashtra State Tax on Professions, Trades, callings and Employment Act, 1975	Valid until cancelled
6.	Certificate of Registration – Profession Tax Department	Amdavad Municipal Corporation	PRC010728001787	Gujarat State Tax on Professions, Trades, callings and Employment Act, 1976	Valid until cancelled
7.	Employee’s Provident Fund Organisation – Establishment Registration	Government of India and Government of Maharashtra	THVSH0115733000	The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952	Valid until cancelled
8.	Employee’s State Insurance Corporation – Establishment Registration	Government of India and Government of Maharashtra	37340041550010911	Employee’s State Insurance Act, 1948	Valid until cancelled
9.	Maharashtra Labour Welfare Board – Establishment Registration	Welfare Commissioner, Maharashtra Labour Welfare Board	THTHAP000160	Maharashtra Labour Welfare Fund Act, 1953	Valid until cancelled
10.	Software Technology Parks of India (STPI) Registration	Government of India	STPIM/MUM/ESG/NSTP/Reg./2014-15/181/R5797	Ministry of Electronics Information Technology, Government of India	December 18, 2026
11.	Udyam Registration Certificate	Government of India	UDYAM-MH-33-0071126	Micro, Small and Medium Enterprises Development Act, 2006	Valid until cancelled
12.	Shops & Establishment Registration - Mumbai	Government of India	2010200313876659	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	February 13, 2030
13.	Shops & Establishment Registration – Ahmedabad	Amdavad Municipal Corporation	PII/PRHL/10177/0278391	Gujarat shops and Establishments (Regulations of Employment and conditions of Service) Act, 2019	March 14, 2025
14.	ISO 9001:2015 – Quality Management System Standard	DNV – Business Assurance, Chennai, India	236617-2017-AQ-IND-RvA	--	July 09, 2026

15.	ISO/IEC 27001: 2013 – Information Security Management System Standard	DNV – Business Assurance, Chennai, India	197131-2016-AIS-IND-UKAS	--		April 14, 2025
16.	Managed Security Operations Centre (SOC) Monitoring Service License – Singapore Subsidiary	Assistant Licensing Officer, Cybersecurity Services Regulation Office, Singapore	CS/SOC/C-2022-0141	Cybersecurity 2018	Act,	August 28, 2024

D. Intellectual Property Registration

As on the date of this Draft Prospectus, Our Company has registered following trademarks with the Registrar of Trademarks.

Particulars of the Mark	TM Application No.	Date of Application	Authority	Class	Status
	1747709	24/10/2008	Trade Marks Registry	35	Opposed
	1747712	24/10/2008	Trade Marks Registry	42	Opposed
Word “PARAMATRIX”	6095756	05/09/2023	Trade Marks Registry	9, 35, 41 & 42	Marked for Exam

E. Approvals applied for but not yet received / Renewals made in the usual course of business:

Nil

F. Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:

Nil

OUR GROUP ENTITIES

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of ‘Group Companies’, our Company considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our restated financial statements), or other companies as considered material by our Board.

Accordingly, our Board has identified following entities as our Group Companies, and other than these entities, there are no companies which are considered material by the Board to be identified as group companies. Set forth below are details of our Group Companies as on the date of this Draft Prospectus.

We do not have any group company as on the date of the Draft Prospectus. For details please refer to section titled “Our Promoters and Promoter Group” beginning on page 138 of the Draft Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the offer

Corporate Approvals

- Our Board has, pursuant to its resolution dated January 23, 2024, authorized the Offer, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.
- Our Equity Shareholders have, pursuant to a resolution dated January 25, 2024, under Section 62(1)(c) of the Companies Act, authorized the Offer.
- Further, our Board of Directors have taken on record the consents of the Selling Shareholders, Mukesh Keshubhai Thumar and Mahesh Pandurang Goriwale to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on January 23, 2024.

The Selling Shareholders has, authorized and confirmed the transfer of its portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Number of Shares Offered in the Offer for Sale	Date of Selling Shareholders' Consent Letter	Date of corporate authorization / board resolution
Mukesh Keshubhai Thumar	3,00,000 Equity Shares	January 23, 2024	January 23, 2024
Mahesh Pandurang Goriwale	18,000 Equity Shares	January 23, 2024	January 23, 2024

We have received in-principle approval from NSE *vide* their letter dated [●], 2024 to use the name of NSE in this Offer Document for listing of our Equity Shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

Prohibition by SEBI, the RBI, or other Governmental Authorities

Our Company, our Promoters, our directors, the members of the Promoter Group and the persons in control of our Company and the Selling Shareholders have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority or court, including any securities market regulator in any jurisdiction.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company and the Selling Shareholders have been identified as a wilful defaulter or a fugitive economic offender and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India;

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter, members of the Promoter Group and the Selling Shareholders, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended (“SBO Rules”), to the extent applicable to each of them as on the date of this Draft Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Prospectus.

Eligibility for this Offer

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 as we are an Issuer whose post issue paid up capital is more than Rs. 10 Crores but less than Rs. 25 Crores and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "Emerge Platform of National Stock Exchange of India Limited").

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer is 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "*General Information -Underwriting*" beginning on page 42.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within three Working 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 three Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, our Lead Manager has submitted a soft copy of the Draft Prospectus to SEBI at the time of filing the Draft Prospectus with Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus. In terms of Regulation 246(1) and (3) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Offer Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Offer Document.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge Platform of NSE. For further details of the arrangement of market making please refer to section titled "*General Information - Details of the Market Making Arrangements for this Offer*" beginning on page 42.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the Emerge Platform of the NSE:

- a) Our Company was incorporated on March 08, 2004, with the Registrar of Companies, Central Registration Centre under the Companies Act, 1956 in India.
- b) As on the date of this Draft Prospectus, our Company has a paid-up capital of ₹875 lakhs and the Post Issue Paid-up Equity Share Capital will be ₹1150.88 lakhs which is less than ₹2,500 lakhs.
- c) Our Company has a track record of at least three years.

- d) Our company has positive cash accruals on the basis of restated financials (earnings before depreciation, interest and tax) from operations for at least 2 financial years preceding, below are the details:

(₹ Lakhs)

Particulars	FY 2023	FY 2022	FY 2021
Profit Before Tax	913.98	880.81	597.74
Add: Depreciation	59.42	80.52	95.50
Add : Interest	0.24	3.03	8.03
Less :Other Income	-495.96	-91.95	-99.72
Positive Cash Accruals (Earnings Before Depreciation, Interest and Tax)	477.68	872.41	601.55

- e) The Networth as per the restated financials of our Company as on March 31, 2023 is ₹2996.55 lakhs and as on December 31, 2023 is ₹2913.87 lakhs.
- f) Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- g) Our Company has not received any winding up petition admitted by a NCLT / Court.
- h) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.

Other Disclosures:

- i) Any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company: **Not Applicable**
- j) Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years: **Not Applicable**
- k) We have disclosed the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. **Complied with**
- l) In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences. **Not Applicable**
- m) 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 Emerge Platform of NSE.
- n) We have a website: www.paramatrix.com

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE Emerge platform. NSE is the Designated Stock Exchange.
- Our Company has entered into an agreement with both the depositories for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters is in dematerialised form.

• The requirement of firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the Offer Proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter “Objects of the Offer” on page 57.

Our Company confirms that the amount for general corporate purposes, as mentioned in objects of the Offer in the offer document does not exceed twenty five per cent. of the amount being raised by our Company.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters or Directors is a wilful defaulter.

(d) Neither our Company nor our Promoters or Directors is a fraudulent borrower.

(e) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within three Working 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 three Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, INVENTURE MERCHANT BANKER SERVICES 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 THIS OFFER DOCUMENT, THE LEAD MANAGER, INVENTURE MERCHANT BANKER SERVICES 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 MERCHANT BANKER, INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 22, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Mumbai, Maharashtra in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Disclaimer from our Company, our Directors, the Selling Shareholders and the Lead Manager

Our Company, our Directors, the Selling Shareholders and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.paramatrix.com, or the website of any affiliate of our Company and its Group Companies, would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Lead Manager and our Company dated April 16, 2024 and the Underwriting Agreement dated April 16, 2024 entered into between the Underwriter and our Company and the Market Making Agreement dated April 16, 2024 entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company, the Selling Shareholders and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, the Selling Shareholders, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company, the Selling Shareholders or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Alternative Investment Fund, 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 ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the 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 and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Draft 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 Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Maharashtra, India 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 this Draft Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of the Emerge Platform of NSE Limited

As required, a copy of the Draft Prospectus has been submitted to the Emerge Platform of NSE.

" National Stock Exchange of India Limited ("NSE") has vide its letter dated [●], 2024 given permission to our Company to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. NSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by 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 SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

Track records of past issues handled by Inventure Merchant Banker Services Private Limited

For details regarding the track record of the Inventure Merchant Banker Services Private Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of Inventure Merchant Banker Services Private Limited at www.inventuremerchantbanker.com

Listing

The Equity Shares of our Company are proposed to be listed on Emerge Platform of NSE. Our Company has obtained in-principle approval from NSE by way of its letter dated [●], 2024 for listing of equity shares on Emerge Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days of the Offer Closing Date. The Selling Shareholder, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Offer Closing Date, or within such other period as may be prescribed. If Equity Shares are not Allotted pursuant to the Offer within three Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its portion of the Offered Shares.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of (a) Our Directors, the Selling Shareholders, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue/ Sponsor Bank, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Company has received written consent from the Statutory Auditor namely, M/s. E.A. Patil and Associates LLP, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the report of the Peer Reviewed Auditor on the Restated Financial Statements, dated March 22, 2024 and the statement of tax benefits dated April 08, 2024 and such consent has not been withdrawn as on the date of this Draft Prospectus.

Expert Opinion

Except for the reports in the section “Financial Information of the Company” on Restated Financial Information and “Statement of Tax Benefits” on page 146 and page 82, from the Statutory Auditors, our Company has not obtained any expert opinions.

Previous Rights and Public Issues during the Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are 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.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is the Initial Public Offer of the 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 the Equity Shares since inception of the Company.

Previous capital issue during the last three years by listed Group Companies and Subsidiary of our Company

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

Performance vis-à-vis objects

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Entities has made public issue of equity shares during the period of ten years immediately preceding the date of filing draft offer document with the National Stock Exchange of India Limited.

Details of Fees Payable

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting fees) will be as per the Memorandum of Understanding and Underwriting Agreement among our Company and the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated April 16, 2024 a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Advertisers, etc. will be as per the terms of their respective engagement letters, if any.

Statement on Price Information of Past Issues handled by Inventure Merchant Banker Services Private Limited:-**TABLE 1**

SI No	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 30 th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 90 th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 180 th Calendar Days from the Listing Day
1	Navoday Enterprises Limited	4.61	20	June 25, 2021	19.50	-27.50% (-0.10%)	-38.05% (13.15%)	-47.50% (7.57%)
2	AA Plus Tradelink Limited	6.48	18	July 22, 2021	17.50	-50.00% (4.72%)	-59.72% (15.94%)	-51.94% (14.98%)
3	Omnipotent Industries Limited	18.90	63	November 29, 2021	99.00	-38.81% (0.95%)	-49.21% (-2.45%)	-63.57% (-4.15%)
4	Brandbucket Media & Technology Limited	8.25	55	December 31, 2021	55.25	-38.73%(-1.81%)	-66.18% (0.54%)	-74.36% (-8.97%)
5	Silver Pearl Hospitality & Luxury Spaces Limited	9.00	18	June 17, 2021	16.00	-37.56% (4.67)	-49.22% (16.69%)	-56.11% (22.04%)
6	Maagh Advertising And Marketing Services Limited	9.12	60	October 13, 2022	62.30	-21.80% (7.97%)	-43.90% (5.01%)	68.73% (5.11%)
7	Innovatus Entertainment Limited	7.74	50	August 4, 2023	50.00	-21% (+9.83)	-38% (-0.01%)	-3% (-0.72%)
8	Vilin Bio Med Limited	12.00	30	June 30, 2023	30.00	-15% (+3.60)	-24% (+3.20)	-18% (11.70%)

Source: www.nseindia.com

Note:

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th / 90th / 180th day is a holiday, the Closing Price on BSE/NSE of the previous Trading Day has been considered.
4. In case 30th / 90th / 180th day, Scrips are not Traded then the Closing Price on BSE/NSE of the previous Trading Day has been considered

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total Number of IPOs	Total Funds Raised (₹ in Crores)	Nos .of IPOs Trading at Discount as on 30 th Calendar Day from the Listing Day			Nos. of IPOs Trading at Premium as on 30 th Calendar day from the Listing Day			Nos. of IPOs Trading at Discount as on 180 th Calendar Day from the Listing Day			Nos. of IPOs Trading at Premium as on 180 th calendar Day from the Listing Day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-2021	Nil	Nil	--	--	--	--	--	--	--	--	--	--	--	--
2021-2022	4	38.24	--	4	--	--	--	--	3	1	--	--	--	--
2022-2023	2	18.12	--	2	--	--	--	--	2	--	--	--	--	--
2023-2024*	1	19.74	--	--	2	--	--	--	--	--	2	--	--	--

*till the date of this Prospectus.

Inventure Merchant Banker Services Private Limited has not done any Material and Board IPOs, and above are the details of the SME IPOs done by them

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

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

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment 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.

Investor Grievances and Redressal System

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Further, the Applicants shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in. Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the “*Our Management*” on page 125.

Our Company has appointed CS Shubhada Mahendra Shirke as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Shubhada Mahendra Shirke

E-102, 1st Floor,
Sanpada Railway Station Complex,
Sanpada, Navi Mumbai - 400705,
Maharashtra, India
Tel: +91 22 4151 8700
Fax: Not Available
E-mail: cs@paramatrix.com
Website: www.paramatrix.com

Investors can contact the Company Secretary and 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 Equity Shares in the respective beneficiary account or refund orders, *etc.*

As on the date of this Draft Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

The Selling Shareholder, has authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to deal with, on its behalf any investor grievances received in the Offer in relation to its respective portion of the Offered Shares.

Our Group Companies and our Subsidiaries are not listed on any stock exchange.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of nonroutine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE OFFER

All Applicants should review the General Information Document for Investing in Public Offer prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.

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) facility for making payment. 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.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Offer will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer “Main Provisions of Articles of Association” on page 234.

Authority for the Issue

This Offer has been authorized by a resolution of the Board passed at their meeting held on January 23, 2024 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 January 25, 2024.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association.

Face Value and Offer Price per Share

The face value of the Equity Shares is ₹10.00 each and the Offer Price is ₹ 110.00 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under “Basis for Offer Price” on page 76. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing agreements with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer “Main Provisions of Articles of Association” on page 234.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

- Agreement dated November 29, 2023 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated December 28, 2023 amongst CDSL, our Company and the Registrar to the Offer.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by the Emerge Platform of NSE from time to time by giving prior notice to investors at large.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or 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 in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode 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 investor wants to change the nomination, they are requested to inform their respective depository participant.

Minimum Number of Allottees

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs and sponsor bank, shall be unblocked within three working days of closure of Offer.

Period of the Subscription list of the Public Issue

Event	Indicative Date
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds	[●]
Credit of Equity Shares to Demat Accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholder and the Lead Manager. Whilst our Company and the Selling Shareholder 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 three 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. The Selling Shareholder confirm that they shall extend complete co-operation required by our Company and the Lead Manager for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Offer Closing Date, or within such other period as may be prescribed.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer and Selling shareholder shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and the Selling Shareholders, to the extent applicable, shall pay interest prescribed under the applicable law. No liability to make any payment of interest shall accrue to any Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its portion of the Offered Shares.

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 – Underwriting*” on page 42.

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.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 1,200 Equity Shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

Migration to Main Board

In accordance with the National Stock Exchange of India Limited Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of BSE 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 NSE from the SME Platform on a later date subject to the following:

- a) If the Paid up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our 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 the company is more than ₹10 crores but below ₹25 crores, we 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 favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the NSE Emerge with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 39 of this Draft Prospectus.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, 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.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Offer.

Application by Eligible NRI’s, FPI’s, VCF’s, AIF’s registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters’ minimum contribution as provided in “*Capital Structure*” on page 46, and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer “*Main Provisions of Articles of Association*” on page 234.

ISSUE STRUCTURE

This Offer is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crores rupees, shall issue shares 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 NSE Limited). For further details regarding the salient features and terms of such an issue please refer "*Terms of the Issue*" and "*Issue Procedure*" on page 203 and 208, respectively.

Following is the Issue structure:

INITIAL PUBLIC OFFERING OF UP TO 30,76,800 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF PARAMATRIX TECHNOLOGIES LIMITED ("PTL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 110 PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ 3,384.48 LAKHS ("THE OFFER"). OF THE OFFER, 1,56,000 EQUITY SHARES AGGREGATING TO ₹171.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 29,20,800 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN OFFER PRICE OF ₹ 110.00 PER EQUITY SHARE AGGREGATING TO ₹3,212.88 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.73% AND 25.38%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Particulars	Net Issue to Public [^]	Market Maker reservation portion
Number of Equity Shares	29,20,800 Equity Shares	1,56,000 Equity Shares
Percentage of Issue Size available for allocation	94.03% of the Issue Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors).	5.07% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 1,200 Equity Shares and Further allotment in multiples of 1,200 Equity Shares each. For further details please refer to the section titled " <i>Issue Procedure</i> " on page 212.	Firm Allotment
Mode of Application*	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for UPI Applicants using Syndicate ASBA).	
Minimum Application Size	<u>For OIB and NII:</u> Such number of Equity Shares in multiples of 1,200 Equity Shares at an Issue price of ₹ 110 each such that the Application Value exceeds ₹2,00,000 <u>For Retail Individuals:</u> 1,200 Equity Shares at an Issue price of ₹ 110 each.	1,56,000 Equity Shares at an Issue price of ₹ 110 each.
Maximum Application	<u>For OIB and NII:</u> The maximum application size is the Net Issue to public i.e. 29,20,800 Equity Shares, subject to limits the investor has to adhere under the relevant laws and	1,56,000 Equity Shares at an Issue price of ₹ 110 each.

Particulars	Net Issue to Public [^]	Market Maker reservation portion
	regulations as applicable. <u>For Retail Individuals:</u> 1,200 Equity Shares at an Issue price of ₹ 110 each.	
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	1,200 Equity Shares	1,200 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
Terms of payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer 'Terms of the Issue' on page 203.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price offer the allocation in the net offer to the public category shall be made as follows:

- d) Minimum fifty percent to retail individual investors; and
- e) Remaining to:
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- f) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

** 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.*

Withdrawal of the Issue

The Company and the Selling Shareholders in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Offer Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this Offer on its SME Platform, which the Company shall apply for after Allotment and,
2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, 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. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Programme

Offer Opening Date	[●], 2024
Issue Closing Date	[●], 2024

Submission of Bids:

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Bid/Offer Closing Date (T day)	
Submission of Bids	<p>Electronic Applications</p> <p>i. Online ASBA through 3-in-1 accounts – Upto 5.00 p.m. IST on T day.</p> <p>ii. Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc – Upto 4.00 p.m. IST on T day.</p> <p>iii. Syndicate Non-Retail, Non-Individual Applications – Upto 3.00 p.m. IST on T day.</p> <p>Physical Applications</p> <p>i. Bank ASBA – Upto 1.00 p.m. IST on T day.</p> <p>ii. Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs – Upto 12.00 p.m. IST on T day and Syndicate members shall transfer such applications to banks before 1 p.m. IST on T day.</p>
Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail and reserved category.

Above timelines will be applicable during the Issue Period at the Application Centres mentioned in the Application Form. Applications will be accepted only on Working days i.e. all days excluding Saturdays, Sundays, and public holidays, on which the commercial banks in the city as notified in the offer document are open for business.

On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only

during Working Days, during the Bid/Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the Book Running Lead Managers, reserve the right to extend the Bid/Offer Period in accordance with the SEBI ICDR Regulations.

In case of any extension, the Bid/Offer Period will be extended by at least three additional Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the Lead Manager, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any extension of Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and at the terminals of the Syndicate Member(s) and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft 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 the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, our Company and the Lead Manager do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI mechanism for application in this Offer.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by National Stock Exchange of India Limited to act as intermediaries for submitting Application Forms are provided on <https://www.nseindia.com>.

SEBI through its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (—UPII) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (—UPI Phase II). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”) was implemented by SEBI, voluntarily for all public issues opening on or after September 1, 2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional

measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft 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 the Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus.

Further, our Company and the Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Phased implementation of Unified Payments Interface

SEBI has issued a **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 RIBs 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 Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the 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 would continue to be six Working Days.

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.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- g) Minimum fifty percent to retail individual investors; and
- h) Remaining to:
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- i) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Retail Individual Investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Category	Colour ⁽¹⁾
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White

Non-Residents including eligible NRI's, FPI's, FII's, FVCI's, etc. applying on a repatriation basis (ASBA)	Blue
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(1) Excluding electronic Application Form.

RIIs and other Individual investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. An Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)('broker')
4.	A depository participant ('DP')(whose name is mentioned on the website of the Stock Exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ("RTA")(whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors and other Individual Inventors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical form or electronic mode respectively.

The upload of the details in the electronic bidding system of the stock exchange will be done by:

For the applications submitted by the investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of</p>

	funds, on his / her mobile application, associated with UPI ID linked bank account.
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Stock exchange(s) shall validate the electronic details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to ASBA applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate ASBA applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI *circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated March 16, 2021.

Who Can Apply?

1. Indian nationals' resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in equity shares;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;
8. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applications portion;
9. Venture Capital Funds registered with SEBI;
10. Foreign Venture Capital Investors registered with SEBI;
11. Eligible Qualified Foreign Investors;
12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);

13. Multilateral and bilateral development financial institutions;
14. State Industrial Development Corporations;
15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;
17. Insurance companies registered with Insurance Regulatory and Development Authority;
18. Provident Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
19. Pension Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
20. Limited liability partnerships;
21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the Government of India, published in the Gazette of India;
22. Nominated Investor and Market Maker;
23. Insurance funds set up and managed by the army, navy, or air force of the Union of India and by the Department of Posts, India;
24. Any other person eligible to Apply in this Offer, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian laws.
25. As per the existing policy of the Government of India, OCBs cannot participate in this Offer. 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.
26. Applications not to be made by:
 1. Minors (except through their Guardians)
 2. Partnership firms or their nominations
 3. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Maximum and Minimum Application Size

a) For Retail Individual Applicants:

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹2,00,000.

b) For Other Applicants [Non-Institutional Applicants and Qualified Institutional Buyer(s) (QIB)]:

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹2,00,000 and in multiples of 1,200 Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their**

Application at any stage and are required to pay the entire Application Amount upon submission of the Application. Under the 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.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

The above Information is given for the benefits of the Applicants. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus.

Participation by associates and affiliates of the Lead Manager and the Syndicate Members

The Lead Manager shall not be allowed to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis and such subscription may be on their own account or on the behalf of their clients.

Option to subscribe in the Issue

- a) As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable laws.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the 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.

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.

No Mutual Fund scheme shall invest more than 10% of its net asset value in 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 schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from 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) 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.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Application by FPIs (including FIIs)

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.

Applications by SEBI registered Venture Capital Funds, Alternative Investment Fund (AIF) 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 (“**IRDA Investment Regulations**”), as amended, as amended, are broadly set forth below:

- 1) Equity shares of a company: the least of 10.00% of the investee company’s subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% 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 belongs 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.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a). With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

- (b). With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c). With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

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 printing particulars and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹25 crores (subject to applicable law) and pension funds with minimum corpus of ₹ 25 crores, a certified copy of 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 any Application in whole or in part, in either case, without assigning any reason thereof.

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 reserves the right to reject any Application without assigning any reason, therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “**Banking Regulation Act**”), and Master Circular – Para-banking Activities dated July 1, 2015 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 investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. 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 Self Certified Syndicate Banks (SCSBs)

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. 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 ASBA applications.

Information for the Applicants

1. Our Company and the Lead Manager shall declare the Offer Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
7. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
8. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
9. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange. Designated Intermediaries do not match with PAN, the DP ID, and Client ID available in the Depository database, the Application Form is liable to be rejected.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

1. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
2. The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.
5. The Designated 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 and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.

6. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
7. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
9. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of ₹ 110 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 Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. 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 select 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.

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 (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature, and father/ husband's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 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.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the 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.

Allocation of Equity shares

- 1) The Offer is being made through the Fixed Price Process wherein 1,56,000 Equity Shares shall be reserved for Market Maker. 14,60,400 Equity Shares having face value of ₹10.00 each at a price of ₹ 110 per Equity Share aggregating ₹1,606.44 lakhs will be available for allocation to Retail Individual Investors. 14,60,400 Equity Shares having face value of ₹10.00 each at a price of ₹ 110 per Equity Share aggregating ₹1,606.44 lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
- 2) Under-subscription if any, in any category, would be allowed to 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 the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines, and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement

Vide an Underwriting Agreement dated April 16, 2024 this Offer is 100% Underwritten.

Filing of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the ROC in terms of 26 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within two 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 Registrar to the Offer shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

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 the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details 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.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.

- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the 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;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Further, helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set forth in the table below:

Name of the Lead Manager	Helpline (email)	Telephone
Inventure Merchant Banker Services Private Limited	compliance@inventuremerchantbanker.com	+91 22 4075 1500

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 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.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

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. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of NSE i.e. www.nseindia.com

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, UPI ID (if applicable), Client ID and DP ID 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 as entered into the Stock Exchange online system, 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'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment 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.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the 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.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within three working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment shall be made within one day of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than two working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of Companies Act, 2013 and shall be treated as Fraud."*

Mode of Refunds

a) **In case of ASBA Applicants:** Within three 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 Bidder on account of conversion of foreign currency.

c) In case of Other Investors: Within three 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 Bidders' 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 Bidder as obtained from the Depository;

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' 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 Bidders 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 bidder, 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, Bidders 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. Bidders 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 three 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

We undertake as follows:

- i. That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- ii. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within the period prescribed by the Board;
- iii. 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;
- iv. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two 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;
- v. 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.;
- vi. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- vii. That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- viii. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

Undertaking by the Selling Shareholder

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholder in this Draft Prospectus shall be deemed to be “statements and undertakings made by the Selling Shareholder”. All other statements and/ or undertakings in this Draft Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder. The Selling Shareholder severally and not jointly, specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by it pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Issue, and without any objection by it and in accordance with the instructions of the Registrar to the Issue.
2. The portion of the offered Shares have been held by such Selling Shareholder for a minimum period of one year prior to the date of filing this Draft Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
3. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.
4. That he shall provide all reasonable co-operation as requested by our Company and the LM in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of its respective portion of the offered Shares.

5. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
6. He will deposit its respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
7. He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Issue.
8. That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the LM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Issue, except as permitted under applicable law;
9. The Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of the Offer for Sale.

UTILIZATION OF THE FRESH ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) (“**DPIIT**”), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

PRELIMINARY

I. INTERPRETATION

I. (1) In these regulations—

- a) “**Act**” means the Companies Act, 2013 or any statutory modifications or re-enactment thereof.
- b) “**Affiliate**” means in relation to any party, its holding company/companies and/or its subsidiary/subsidiaries, and/or the subsidiaries of its holding company/companies.
- c) “**Articles**” means these articles of association of the Company as altered or added to from time to time by special resolution.
- d) “**Auditors**” means and include those persons appointed as such for the time being of the Company.
- e) “**Board**” means the Board of Directors for the time being of the Company.
- f) “**Company**” means Paramatrix Technologies Limited.
- g) “**Month**” means a calendar month.
- h) “**Office**” means the registered office for the time being of the Company.
- i) “**Persons**” Persons includes corporations as well as individuals.
- j) “**Seal**” means the common seal of the Company.

Expressions referring to writing shall, unless the contrary intention appears, be construed as words in a visible form and includes items written or produced by any substitute for writing in a legible form, including photocopies, printing, facsimile or other visual representation or partly written and partly so produced.

Words importing the masculine gender include the other genders.

Words importing persons shall include juristic as well as natural persons.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. SHARE CAPITAL AND SHARE CERTIFICATES

3. The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. The Company shall have power to increase or reduce its capital into different classes and to attach thereto respectively such preferential, deferred, qualified, or other special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company or the legislative provisions in force in that behalf.
4. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

5. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
6. The Directors are hereby authorised to issue Equity Shares or any other securities (whether or not convertible into equity shares) for offer and allotment to such Employees including its Directors other than independent directors, Officers and such other persons as the rules may allow, or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of any such Employee Stock Option Scheme or such other scheme as may be planned or proposed by the Company and approved by the appropriate authority or authorities.
7. Any Debentures, debenture stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.
8. The Shares in capital shall be numbered progressively according to their several denominations and except in the manner herein before mentioned no share shall be sub-divided. Every forfeited and/or no surrendered share shall continue to bear the number by which the same share was originally distinguished.
9. Every member, upon becoming the holder of any shares, shall be entitled without his holding of shares of any class, to a certificate for the balance of such payment, to one certificate for all the shares of each class held by him (and upon transferring a part of holding), or several certificates each for one or more of his shares upon payment, for every certificate after the first, of such reasonable sum as the Directors may determine.
 - a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its securities and to offer securities in dematerialized form pursuant to Depositories Act and the regulations framed there under.
 - b. Where a person opts to hold his security with a Depository the Company shall intimate such Depository the details of allotment of the security and on receipt of such information the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.
10. Except as required by law, no person shall be recognised by the company as holding share upon any trust and shall not be bound by or be compelled in any way to recognise (even when having notice thereof.) any equitable, contingent, future, or partial interest in any share or any interest in any fractional part of share or (except only as by these Articles or by law otherwise provide) except an absolute right to the entirety thereof in the holder..
11. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid thereon. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate for a share to one of several joint holder shall be a sufficient delivery to all such holders.
12. The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the Register of members as the name of the holder of such shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.
13. Every member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being remain unpaid therein such amounts at such time or times and in such manner, as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the repayment thereof.

14. If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on payment of a fee of Rs.25/- or such less sum and on such terms (if any) as to evidence and indemnity, and the payment of out of pocket expenses of the Company of investigating the evidence, as the Directors think fit.
15. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
(iii) 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.
16. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
17. Subject to the provision of section 72 of the Act and of these articles a shareholder may nominate any person as his or her nominee for the shares held by him in the company.

III. CALLS ON SHARES

18. 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.
19. Call shall be deemed to have been made at the time when the resolution of the Directors authorizing such calls was passed.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. If a call remains unpaid after it has become due and payable, the person from whom it is due and payable, shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act), but the Directors may waive payment of the interest wholly or in part.
22. An amount payable in respect of a share on allotment, whether in respect of nominal value or premium shall be deemed to be a call and if it is not paid, the provisions of these articles shall apply as if that amount had become due and payable by virtue of a call.
23. The Board -
 - a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the moneys uncalled and unpaid upon any shares held by him; and
 - b. upon all or any of the moneys so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in its general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

IV. FORFEITURE OF SHARES

24. If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due, not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with, the shares in respect of which the call was made will be liable to be forfeited.

25. If the notice is not complied with, any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture.
26. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and on entry of the forfeiture, with the date thereof, shall forthwith be made in Register of Members, but no forfeiture shall be in any manner invalid by any omission or neglect to give such notice or to make such entry as aforesaid.
27. Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine, either to the person who was before the forfeiture, the holder, or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal, a forfeited share is to be transferred, the Directors may authorise some person to execute an instrument of transfer of the share.
28. A person, whose shares have been forfeited, shall cease to be a member in respect of them and shall surrender to the Company for cancellation, the certificate for the shares forfeited but shall remain liable to the Company for all monies which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest, at the rate at which interest was payable on those monies before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment, but the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
29. A statutory declaration by a director or the secretary, that the share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer, if necessary), constitute a good title to the share and the person to whom the share is disposed off, shall not be bound to see to the application of the consideration, if any, nor shall his title to the share be affected by any irregularity in, or invalidity, of the proceedings in reference to the forfeiture or disposal of the share.

V. LIEN ON SHARES

30. The Company shall have a first and paramount lien on every share (not being a fully paid share), for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share/debenture. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a share shall extend to all dividends or other monies payable in respect of forfeited shares.
31. The Company may sell forfeited shares in such manner as the Directors determine, any shares on which the Company has a lien, if a sum in respect of which the lien exists, is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share, or to the person entitled to it in consequence of the death or insolvency of the holder, demanding payment and stating that if the notice is not complied with, the shares may be sold.
32. To give effect to a sale, the Directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in, or invalidity of, the proceedings in reference to the sale.
33. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold and subject to a like lien for any monies 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.

VI. TRANSFER OF SHARES

34. The Company shall keep a register called the “Register of Transfers” and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares of the Company.
35. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
(ii) 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.
36. The Board may, subject to the right of appeal conferred by section 58 decline to register—
(i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
(ii) any transfer of shares on which the company has a lien.
37. The Board may decline to recognise any instrument of transfer unless—
(i) the instrument of transfer is in the form as prescribed in rules made under sub-section(1) of section 56;
(ii) 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
(iii) the instrument of transfer is in respect of only one class of shares.
38. On giving not less than seven days’ previous notice in accordance with section 91 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.

VII. TRANSMISSION OF SHARES

39. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
(ii) Nothing in clause (i) 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.
40. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
41. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
42. 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.

VIII. ALTERATION OF SHARE CAPITAL

43. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered to:
- i. Persons who, at the date of offer, or such other date as may be specified under applicable law are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the conditions prescribed under the applicable Acts, laws and regulations;
 - ii. employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or
 - iii. any Persons, if authorized by a special resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to the compliance with applicable laws.

Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

44. Subject to provisions of the Act, the Company may, by special resolution, purchase its own shares or reduce its share capital in any way and in particular and without prejudice to the generality to the foregoing power, may:
- i. extinguish or reduce the liability on any of its shares in respect of share capital not paid-up.
 - ii. either with or without extinguishing or reducing liability on any of its shares, cancel any paid-up share capital which is lost or unrepresented by any assets; or
 - iii. either with or without extinguishing or reducing liability on any of its shares, pay off any paid-up share capital which is in excess of the wants of the Company, and may, if and so far as is necessary alter its Memorandum by reducing the amount of its shares accordingly.
45. The Company may:
- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - ii. subject to the provisions of the Act, sub-divide its shares, or any of them, into shares of smaller amount and the resolution may (if it is a special resolution) determine that, as between the shares resulting from the sub - division, any of them may have any preference or advantage as compared with the others; and
 - iii. cancel shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
 - iv. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
46. Where shares are converted into stock—

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(ii) 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.

(iii) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

47. The company may, by special resolution, reduce in any manner and with, and subject to, any incidental authorisation and consent required by law—
- (i) its share capital;
 - (ii) any capital redemption reserve account; or
 - (iii) any share premium account.

IX. BORROWING POWERS

48. Subject to the provisions of the Act and of these Articles, the Board may from time to time borrow, raise, receive payment of any sum or sums of money on deposit at interest or otherwise for the purpose of the Company or secure the payment of any sum or sums of money not exceeding the aggregate of the paid-up capital of the Company and its reserves (not being reserves set apart for any specific purpose) and Securities Premium. Provided, where the monies to be borrowed, together with the monies already borrowed (apart from the temporary loans obtained from the Company’s banker’s in the ordinary course of business) exceed the aforesaid aggregate, the Director shall not borrow such monies without the consent of the Company in General Meeting.
49. Subject to the provisions of article 49 the Directors may, by a resolution passed at a meeting of the Board, raise and secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of bonds, perpetual or redeemable debentures of the Company or by the creation of debenture stock charged upon all or any part of the assets of the Company (both present and future) including its uncalled capital for the time being or by making, drawing, accepting or endorsing on behalf of the Company any promissory notes or bills of exchange or other negotiable instruments or giving or issuing any other security of the Company or by mortgage or charge or pledge of any loan, buildings, machinery, plant, goods or the property both present and future. Whenever any uncalled capital of the Company is included in or charged by any mortgage or other security, such mortgage or security may include an authority to the person in whose favour the same is executed or any other person trust for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors’ powers or otherwise and shall be assignable if expressed so to be.
50. If the Directors or any of them or any other persons shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to save the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.

X. RESERVE AND DEPRECIATION FUNDS

51. The Directors may from time to time before recommending any dividend set apart any such portion of the profits of the Company as they think fit as a Reserve fund, Depreciation fund, Sinking fund, Capital redemption fund, Insurance fund or any other Special fund, whether for depreciation or for repairing, improving, extending, or maintaining any of the property of the Company or for any other purpose conducive to the interest of the Company.

52. All moneys carried to any reserve funds, depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the Directors in or upon such investments or securities as they may select or may be used as working capital or may be kept at any bank or deposit or otherwise as the Directors may from time to time think proper.

XI. GENERAL MEETINGS

53. All general meetings other than annual general meeting shall be called extraordinary general meetings.
54. The Directors may, whenever they think fit, call an Extraordinary General Meeting,
55. The Directors may call general meetings and, on the requisition of members pursuant to the provisions of the Act, shall forthwith proceed to convene an extraordinary general meeting as per the procedure prescribed under the Act.
56. A general meeting of the Company may be called by giving not less than 21 days notice in writing or after giving such shorter notice as provided in Section 101 (1) of the Act or any statutory modification thereof.
57. The notice shall specify the time, day and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such. Where any business to be transacted at the meeting consists of “Special Business” as hereinafter defined, there shall be annexed to the notice of the meeting an explanatory statement setting out all material facts concerning such item of business as provided in section 102 of the Act.
58. All business shall be deemed special that is transacted at an Extraordinary General Meeting and also all business that is transacted at any Annual General meeting, with the exception of business relating to the consideration of accounts, declaration of dividend, appointment of Directors in the place of those retiring and appointment and fixing of the remuneration of the auditors.
- Subject to the provisions of these Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence to the death or insolvency of a member and to the Directors and auditors. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.
59. No business shall be transacted at any meeting unless a quorum is present. Quorum shall be as prescribed by the Companies Act, 2023. A corporation being a member shall be deemed to be personally present if it is represented in accordance with section 113 of the Act.
60. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting if convened by or upon the requisition of Members, shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday at the same time and place or to such other day at such other time and place within the city or town in which the Office of the Company is situated as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the Members present shall be a quorum, and may transact, the business for which the meeting is called.
61. The chairperson, if any, of the Board or in his absence some other director nominated by the Directors shall preside as chairperson of the meeting, but if neither the chairperson nor such director (if any) be present within fifteen minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairperson and, if there is only one director present and willing to act, he shall be chairperson.

62. If 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 and entitled to vote shall choose one of their number to be chairperson.
63. A Director shall, notwithstanding that he is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company.
64. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

XII. VOTES OF MEMBERS

65. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded by a member or members present in person or by proxy as per the provisions of the Companies Act, 2013. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
66. Subject to any rights or restrictions attached to any shares, on a show of hands every holder of equity shares entitled to vote and present in person shall have one vote and on a poll, the voting right of every holder of equity share whether present in person or by proxy, shall be in proportion to his shares in the paid up equity capital of the company.
67. In the case of any equality of votes, the Chairman shall both on a show of hands and at a poll (if any), have a casting vote in addition to the votes to which he may be entitled as a Member.
68. A proxy shall not have a right to speak at the General Meeting.
69. 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; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
70. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction (whether in India or elsewhere) 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.
71. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the Company, either in person or by proxy, in respect of any share held by him if any moneys presently payable by him in respect of that share have not been paid or if the Company has exercised any right of lien in respect of those shares.
72. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairperson whose decision shall be final and conclusive.
73. On a poll, votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
74. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less

than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

75. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
76. 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.

XIII. BOARD OF DIRECTORS

77. Unless otherwise determined by a general meeting of the Company and subject to the provisions of Section 149(1) of the Act, the number of Directors (other than alternate Directors) shall not be less than three or more than fifteen. The first Directors of the Company are:
1. Mr. Mukesh Keshubhai Thumar
 2. Mrs. Bhavna Mukesh Keshubhai Thumar
 3. Mrs. Nirmala Chatur Thumar
 4. Mr. Mahesh Pandurang Goriwale
 5. Mr. Devang Gunvant Doshi
78. Directors of the Company shall be liable to retire by rotation as per the provisions of section 152(6) of the Act, as amended from time to time. The Managing Director, Independent Director, Nominee Directors of beneficiaries and other Director as the Board may decide from time to time, shall not be subject to retirement under this article and shall not be taken into account for determining the number of Director to retire by rotation. In this Article “Retiring Director” means a director retiring by rotation.
79. (i) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.
- (ii) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director and/or Chief Executive Officer at the same time.
- (iii) The Board shall have a right to appoint a person as a director pursuant to any agreement which company may enter into with any other company, corporation, financial institutions, Foreign Financial Institutions, Banks, Venture Funds or with any Government, Central or State, either subscribing to the equity of the Company or contribution to the venture capital fund to which the company is acting as manger.
80. The Chairman for the time being and every director for the time being of the Company shall confirm to the criteria that may be laid down by any regulatory authority or authorities as may be empowered to regulate the company's business.
81. 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. Any Director so appointed shall hold office only up to the date of the next annual general meeting of the Company or the last date on which AGM should have been held however he shall be eligible for appointment by the Company as a director at the meeting subject to the provisions of the Act and these Articles.
82. Subject to the provisions of the Act, the board may appoint an alternate director. The director’s remuneration shall continue to be paid to him during the appointment of his alternate.

83. The Company may by special resolution of which special notice has been given in accordance with the Act, remove any Director before the expiration of his period of office notwithstanding anything in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any claim such Directors may have for damages for breach of any contract of service between him and the Company.
84. The Company may by ordinary resolution appoint another person in place of a Director removed from office under the immediately preceding Articles and, without prejudice to powers of the Directors to appoint persons to be Directors in general meeting, may appoint any person to be a Director to fill a casual vacancy.
85. A Director of the Company need not hold any shares in the Company to qualify him for the office of a Director of the Company.

XIV. MANAGING DIRECTOR / JOINT MANAGING DIRECTOR/ WHOLETIME DIRECTOR

86. Subject to the provisions of the Act and of these Articles, the Board shall have the power to appoint from time to time Managing Director / Joint Managing Director/ Deputy Managing Director or whole-time Director of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit. The Board may by resolution vest in such Managing Director / Joint Managing Director /Deputy Managing Director or whole-time director_such of the powers as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restriction as it may determine. The remuneration of a Managing Director / Joint Managing Director, Deputy Managing Director or whole-time director_may be by way of monthly payment, fee, commission or by any other mode as may be permitted by the Act.
87. A director may be or become a director of any company promoted by the Company, or in which it may be interested as a lender, shareholder or otherwise, and no such director shall be accountable for any benefits received as a Director or shareholder of such company except in so far as section 197(4) or section 188(1)(f) of the Act may be applicable.
88. The office of a Director shall become vacant as per the provisions of section 167 of the act read with section 164 and other applicable provisions of the Act.

XV. REMUNERATION OF DIRECTORS

89. The remuneration of a Directors may be such sum as may be fixed by the Board for each meeting of the Board or Committee thereof attended by him. Further the Directors shall be paid such remuneration as may be from time to time be determined by the Company in general meeting. The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees of Directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.
90. If any Director shall perform extra or special service or shall make any special exertion in going or residing abroad or attempting to secure for the Company contracts, rights, privileges and information or otherwise howsoever for any of the purposes of the Company, the Company shall remunerate such director in such manner as the Board may determine and such remuneration may be either by a fixed salary or a percentage of profit or otherwise as may be authorised by the Board.

XVI. POWERS OF DIRECTORS

91. The business of the Company shall be managed by the Directors, who may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in general meeting.

92. Subject to the restrictions contained in the Act, the Directors may delegate any of their powers to any committee consisting of one or more Directors. They may also delegate to any managing director or any director holding any other executive office such of their powers, as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the Directors may impose and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the Articles regulating the proceedings of Directors so far as they are capable of applying.
93. The Directors may from time to time and at any time by power of attorney appoint any Company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions, vested in him.
94. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed drawn, accepted, endorsed, or other-wise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine.

XVII. PROCEEDINGS OF DIRECTORS MEETING

95. Subject to the provisions of these Articles, the Directors may regulate their proceedings, as they think fit. The Board shall hold meetings as often as may be deemed necessary (either in person or by telephone or via video conference, if and when permissible by law.) A Director may, and the secretary at the request of the Director shall, call a meeting of the Directors.
96. The quorum for the transaction of the business of the Directors shall be as per the provisions of the Companies Act, 2013 and /or other applicable regulations, if any. A person who holds office only as an Alternate Director shall, if the Original Director is not present, be counted in the quorum.
97. If the Chairman appointed by the Board is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairperson of the meeting.
98. All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
99. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with necessary papers, if any, to all the Directors or to all the members of the committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members of the committee, who are entitled to vote on the resolution. However, a resolution signed by an alternate director need not also be signed by a Director in whose place he is appointed or/and, if it is signed by a Director who has appointed an Alternate Director, it need not be signed by the Alternate Director in that capacity.
100. Questions arising at any meeting of the Directors shall be decided by majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote.
101. Subject to the provisions of section 179 of the Act, the Directors may delegate any of their powers to committees consisting of such member or members of the Board as they think fit and they may from time to time revoke or discharge any such committee or committees. All acts done by any such committee in conformity with such

regulations and in fulfillment of the purpose of their appointment but not otherwise shall have the like force and effect as if done by the Board.

XVIII. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

102. Subject to the provisions of the Act,—
(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
103. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

XIX. REGISTERS, BOOKS AND DOCUMENTS

104. The Company shall maintain Registers, Books and documents as required by the Act and same shall be maintained in conformity with the applicable provisions of the Act and shall be kept open for inspection by such persons as may be entitled thereto respectively, under the Act, on such days and during such business hours as may, in this behalf, be determined in accordance with the provisions of the Act and extracts shall be supplied to the persons entitled thereto in accordance with the provisions of the Act.
105. The Company may keep a Foreign Register of members in accordance with section 88 of the Act. The Directors may from time to time make such provisions as they think fit in respect of the keeping of such Branch Registers of the member and/or debenture holders.

XX. AUDIT

106. Once at least in every year, the Accounts of the Company shall be examined and the correctness of the Profit and Loss account and Balance sheet ascertained by one or more Auditors as provided in the Act.

XXI. THE SEAL

107. (i) The Board shall provide for the safe custody of the seal.
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

XXII. DIVIDENDS

108. Subject to the provisions of the Act and the Articles, the Company may declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Directors.
109. Subject to the provisions of the Act, the Directors may pay interim dividends to the members if it appears to them that they are justified by the profits of the Company available for distribution, provided the Directors act in good faith and they shall not incur any liability to the holders of shares conferring preferred rights which they may suffer by a lawful payment of an 'interim dividend' on any shares having deferred or non-preferred rights.
110. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up 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 the terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.

110. A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
111. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall, at the discretion of the Board, be applicable, for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares of the Company) as the Board may, from time to time, think fit.
112. The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.
113. Any dividend, interest or other moneys payable in cash in respect of a share may be paid by electronic mode or by cheque, demand draft or warrant sent by post to the registered address of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or insolvency of the holder, to the registered address of that one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque/warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque/warrant shall be a good discharge to the Company. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
114. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share.
115. Notice of any dividend that may have been declared shall be given to the persons entitled to a share therein in the manner mentioned in the Act.
115. 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.

XXIII. CAPITALISATION OF PROFITS

116. The Board of Directors of the company without seeking approval of members of the company in any general meeting may resolve
- (i) 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
- (ii) that such sum be accordingly set free for distribution in the manner specified in Article 117 amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
117. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in Article 118 in or towards:
- (i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up to and amongst such members in the proportions aforesaid; or

(iii) partly in the way specified in sub-Article (a) and partly in that specified in sub-Article (b).

118. A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

119. Whenever such a resolution, as aforesaid, shall have been passed the Board shall:

(i) make all appropriation and application of the undivided profit resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any; and

(ii) generally do all acts and things required to give effect thereto.

120. The Board shall have full power:

(i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of securities becoming distributable in fractions; and also

(ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on their existing shares.

121. Any agreement made under such authority shall be effective and binding on all such members.

XXIV. WINDING UP

122. If the Company shall be wound-up, the assets available for distribution amongst the members shall (subject to any rights attached to any new class of shares hereafter created) be applied in repayment of the capital paid up on the ordinary shares and any balance shall be distributed amongst the holders thereof in proportion to the number of ordinary shares held by them respectively.

(i) If the Company shall be wound up whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the above said purpose, the liquidator may set such value as he deems fair, upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories, as the liquidator, with the like sanction shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

XXV. INDEMNITY AND RESPONSIBILITY

123. Directors and Officers right to Indemnify: Subject to the provisions of the Act, but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted, or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty, or breach of trust in relation to the affairs of the Company.

124. Not responsible for acts of other: Subject to the provisions of the Act, no Directors, or Managing Director, Secretary or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act or conformity, or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon, which any of the monies of the company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or fortuitous act of any person, Company or corporation with whom any monies, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight in his part, or for any other loss or damages or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

XXVI. SECRECY

125. Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all customers and the state of accounts with individuals and in matters relating thereto and, shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by Court of Law and except so far as be necessary in order to comply with any of the provisions of these presents contained.

SECTION X – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at E-102, 1st Floor, Sanpada Railway Station Complex, Sanpada, Navi Mumbai - 400705, Maharashtra, India, from 10.00 a.m. to 5.00 p.m. on working days from the date of the Draft Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated April 16, 2024 between our Company and the Lead Manager.
2. Agreement between Bigshare Services Private Limited and our Company dated April 16, 2024 appointing them as the Registrar to the Issue.
3. Underwriting Agreement dated April 16, 2024 between our Company and Underwriter.
4. Market Making Agreement dated April 16, 2024 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated November 29, 2023.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated December 28, 2023.
7. Banker to the Issue and Sponsor Bank Agreement dated [●], 2024 between our Company, the Lead Manager, Banker to the Issue and Registrar to the Issue.

Material Documents

1. Certificate of Incorporation of our Company in the name of “*Paramatrix Technologies Private Limited*” dated March 08, 2004 issued by the Registrar of Companies, Central Registration Centre.
2. Fresh Certificate of Incorporation consequent upon conversion of Company into Limited Company in the name of ‘*Paramatrix Technologies Limited*’ dated November 22, 2023 issued by the Registrar of Companies, Mumbai.
3. Certified true copy of the Memorandum and Articles of Association of our Company, as amended.
4. Certified true copy of the resolution passed at the meeting of the Board of Directors dated January 23, 2024 authorizing the Issue.
5. Certified true copy of the special resolution of the Shareholders passed at the Extraordinary General Meeting dated January 25, 2024 authorizing the Issue.
6. Statement of Tax Benefits dated April 08, 2024 issued by our Statutory Auditor, M/s. E.A. Patil and Associates LLP, Chartered Accountants.
7. Certificate of Key Performance Indicators (KPIs) dated April 08, 2024 issued by our Statutory Auditor, M/s. E.A. Patil and Associates LLP, Chartered Accountants.
8. Certificate of Deployment of funds dated April 08, 2024 issued by our Statutory Auditor, M/s. E.A. Patil and Associates LLP, Chartered Accountants.
9. Report of our Statutory Auditor, M/s. E.A. Patil and Associates LLP, Chartered Accountants dated March 22, 2024, on the Restated Financial Statements included in this Draft Prospectus.
10. Copies of audited financial statements of our Company for Fiscal 2021, 2022 and 2023 and for the period ended December 31, 2023.

11. Certified true copy of the resolution dated January 17, 2024 passed by the Shareholders of the Company, re-appointing Mukesh Keshubhai Thumar as Managing Director & CEO and Bhavna Mukesh Keshubhai Thumar and Mahesh Pandurang Goriwale as Executive Directors of our Company.
12. Consents of Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Legal Advisor to the Issue, Banker to the Company, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue, to act in their respective capacities.
13. Due Diligence Certificate dated April 22, 2024 from the Lead Manager to NSE.
14. Due Diligence Certificate dated [●], 2024 from the Lead Manager to SEBI.
15. Copy of in-principle approval from NSE *vide* letter dated [●], 2024 to use the name of NSE in this document for listing of Equity Shares on Emerge Platform of NSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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 and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by all the Directors of Paramatrix Technologies Limited

Name and designation	Signature
Mukesh Keshubhai Thumar <i>Managing Director & CEO</i>	
Bhavna Mukesh Keshubhai Thumar <i>Executive and Non-Independent Director</i>	
Mahesh Pandurang Goriwale <i>Executive and Non-Independent Director</i>	
Abhishek Agrawal <i>Independent Director</i>	
Sangita Bhamesh Kamble <i>Independent Director</i>	
Shivani Shivshankar Tiwari <i>Independent Director</i>	

Signed by the – Chief Financial Officer

Parimal Patel

Place: Mumbai

Date: April 22, 2024

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements and undertakings specifically made or confirmed by it in this Draft Prospectus in relation to itself, as Selling Shareholder and its respective portion of the Offered Shares, are true and correct. The undersigned assumes no responsibility, for any other statements, disclosures and undertakings, including any and all statements made or confirmed by, about or relating to, the Company, its business, or any other person(s) in this Draft Prospectus.

Mukesh Keshubhai Thumar

Place: Mumbai

Date: April 22, 2024

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements and undertakings specifically made or confirmed by it in this Draft Prospectus in relation to itself, as Selling Shareholder and its respective portion of the Offered Shares, are true and correct. The undersigned assumes no responsibility, for any other statements, disclosures and undertakings, including any and all statements made or confirmed by, about or relating to, the Company, its business, or any other person(s) in this Draft Prospectus.

Mahesh Pandurang Goriwale

Place: Mumbai

Date: April 22, 2024